Poly Medicure Limited
Regd. Office: 232 B, 3rd Floor, Okhla Industrial Estate,
Phase-III, New Delhi - 110 020 (INDIA)
T: +91-11- 33550700, 47317000
E: info@polymedicure.com W: polymedicure.com
CIN: L 40300DL1995PLC066923

POLYMED

Date: 03rd September, 2025

Scrip Code: - 531768

The Manager,
BSE Limited,
Department of Corporate Services,
Phirozee Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001.

Scrip Code:- POLYMED

The Manager
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1-Block-G
Bandra Kurla Complex, Bandra(E),
Mumbai-400051.

Sub: Notice of 30th Annual General Meeting ("AGM") and Annual Report for the Financial Year ended March 31, 2025.

Dear Sir/Ma'am,

Pursuant to Regulation 34(1) read with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, please find enclosed herewith the Notice of 30th Annual General Meeting of the Company, scheduled to be held on Thursday, September 25, 2025, at 10.00 A.M. (IST) through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"), along with the Annual Report of the Company for Financial Year ended March 31, 2025.

The aforesaid documents are also available on the website of the Company at www.polymedicure.com

Kindly take a note of the same for your further needful and oblige us.

Thanking You,

Yours Sincerely

For **Poly Medicure Limited**

AVINASH CHANDRA
Digitally signed by AVINASH CHANDRA
Date: 2025.09.03 20:06:48 +05'30'

POLY MEDICURE LTD. New Delhi

Avinash Chandra
Company Secretary
M. No. A32270

ANNUAL REPORT

2024-2025

Poly Medicure Limited


Touching Millions of Lives with Care.

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Company Overview

Statutory Reports

Financial Statements

Pioneering the Future of Healthcare

Poly Medicure Ltd. (Polymed) is a leading Indian manufacturer and exporter of high-quality medical devices, dedicated to enhancing global healthcare through innovation, precision, and affordability. Established in 1995, we have grown into a globally recognized brand, offering a diverse portfolio of over 200+ products across various therapeutic areas, including infusion therapy, anaesthesia, oncology, urology, and gastroenterology.

Headquartered in India, Polymed operates state-of-the-art manufacturing facilities that adhere to international quality standards and certifications. Our products are exported to more than 125+ countries, reflecting our dedication to improving patient outcomes worldwide.

We are committed to advancing healthcare while upholding sustainability through environmental care, social responsibility, and ethical governance. We strive to positively impact patients, communities, and all stakeholders as we grow and innovate.

Our Mission

We create value for our Stakeholders by providing patient centric Medical Technology for a healthier world

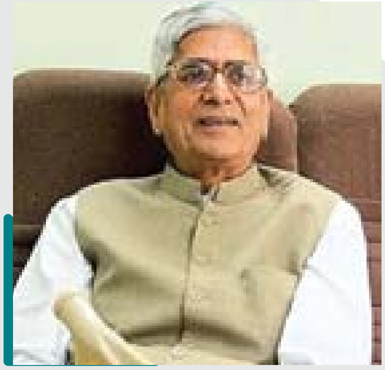
Our Vision

Serve people through innovative healthcare solutions

Our Values

- Integrity
- Ownership
- Care
- Learning
- Inclusivity

Board of Directors



Mr. Devendra Raj Mehta

(Chairman & Non Executive and Non Independent Director)

Mr. Devendra Raj Mehta, aged 88 years, is Chairman and a Non-Executive, Independent Director of our Company. He holds a bachelor's degree in economics and law and is a retired officer of the Indian Administrative Services. Further, he is an alumnus of MIT Sloan School of Management, Massachusetts Institute of Technology, Boston, USA and the Royal Institute of Public Administration, London, United Kingdom. He has over 53 years of experience in civil services. Prior to joining the Board of the Company, he has held positions including, chairman of SEBI, deputy governor of RBI and Director General of Foreign Trade, Government of India and has held various positions with the Government of Rajasthan and the Government of India. He has been on the Board since May 26, 2005.

Mr. Jugal Kishore Baid

Non Executive & Non Independent Director

Mr. Jugal Kishore Baid, aged 83 years, is a Non-Executive Director of the Company. He holds a bachelor's degree in Science (Mechanical Engineering) from Birla Institute of Technology, Mesra, Ranchi. He has over 55 years of experience in engineering and has undertaken various industrial training programmes with engineering companies. Prior to joining the Board, he was associated with Hyderabad Allwyn Metal Works and Jai Polypan Private Limited. He was involved in setting up the rotational molding technology in Rajasthan for the manufacture of multi layered and foam filled water storage containers under the brand name "Polycon". He has been associated with the Company since its incorporation.

Mr. Vishal Baid

Executive Director

Mr. Vishal Baid, aged 50 years, is a Executive Director of the Company is responsible for overall aspects of the company like Marketing, Corporate Finance and overall, in-charge of manufacturing activities in Jaipur. He is a qualified Chartered Accountant with around 25 years of work experience. He is a member of organizations like EO & YPO. He has also held leadership positions, including Chairman of CII (Confederation of Indian Industry) Rajasthan Chapter for 2020-21, and previously served as a member of CII's Northern Regional Council. He is appointed as Executive Director as on May 06, 2025.

Mr. Ambrish Mithal
Non Executive & Independent Director

Dr. Ambrish Mithal aged 67 years, is a Non-executive, Independent Director. He (Padma Bhushan & B.C. Roy Awardee) – is the Chairman and Head of Endocrinology and Diabetes Department at Max Healthcare (Pan Max), a group of 16 hospitals. He is the domain expert on the Governing Board of National Health Authority (2019) of India and President of AIIMS Gorakhpur. Recently, he was presented the Laureate Award from Endocrine Society of US for International Excellence. Dr. Mithal has been the recipient of the Fogarty Fellowship (Harvard Medical School), Japan International Cooperation Agency Fellowship, Boy Frame Award of the ASBMR, IOF Amgen Health Professional Award and the Springer citation prize for his paper on "Global Vitamin D Status", 2013. He has received the IOF President's Award (2016). His current research interests include Vitamin D nutrition, primary hyperparathyroidism, osteoporosis, cardiovascular outcome trials in diabetes and NAFLD. He has been associated with our Company since August 04, 2022.

Mr. Himanshu Baid
Managing Director

Mr. Himanshu Baid, aged 57 years, is the Managing Director of the Company. He holds a bachelor's degree in engineering (electronics and communication) from Karnatak University, Dharwad, India. He has over 28 years of experience in manufacturing, sales and marketing of medical devices. He has been associated with the Company since its incorporation.

Mr. Rishi Baid
Joint Managing Director

Mr. Rishi Baid, aged 53 years, is an Executive Director of the Company. He holds a Bachelor of Science degree in mechanical engineering and a master's degree of science in mechanical engineering from West Virginia university, USA. He has over 27 years of experience in manufacturing, operations and R&D of medical devices. He has been associated with the Company since its incorporation.

Board of Directors

Mr. Vishal Gupta

Non Executive & Independent Director

Mr. Vishal Gupta, aged 51 years, is a Non-Executive, Independent Director of the Company. He is a graduate from Sydenham College (Mumbai) and an MBA from FORE School of Management (Delhi). Mr. Vishal Gupta is acknowledged for his in depth understanding of the real estate business, customer psychology and market behaviour. He has a great eye for detail and takes a keen interest in the conceptualization and planning of new housing projects for the Company. He is associated with Ashiana Housing Limited for the last 25 years and actively involved in project execution, designing and general administration. He has been associated with our Company since October 28, 2024.

Mr. Vimal Bhandari

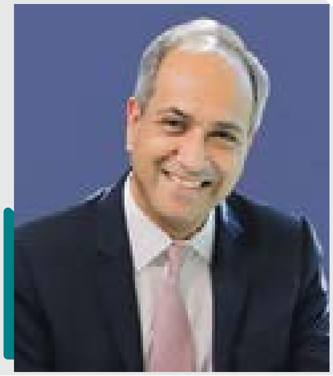
Non Executive & Independent Director

Mr. Vimal Bhandari, aged 67 years, is a Non-Executive, Independent Director of the Company, He is a accomplished, dedicated and focused professional with experience of over thirty-five years in a range of businesses in the financial services industry, of which twenty-five years have been at the Board of Directors level. He is a commerce graduate from Mumbai University (Sydenham College) and a Chartered Accountant from the Institute of Chartered Accountants of India. He was the Executive Vice Chairman and CEO of Arka Fincap Limited (AFL), a Non-Banking Finance Company, engaged in providing debt capital to Indian corporates and real estate developers. Mr. Bhandari serves as an Independent Director on boards of various companies in diverse business segments including KEC International Ltd., HDFC Trustee Company Limited and Escorts Kubota Limited. For six years, till April 2017, he was the Managing Director and CEO of IndoStar Capital Finance Limited. He has been associated with board since 22 July, 2024.

Mr. Alessandro Balboni

Non Executive & Non Independent Director

Mr. Alessandro Balboni, aged 63 years, is a Non-Executive, Non-Independent Director of the Company, He is accomplished market driven executive, self-motivated and responsible individual with 23 years of experience in leading healthcare and sales. In his past career Mr. Balboni was Chairman & Chief Executive Officer at Delta Med SPA, Italy. He has a Master's degree from the university of Bologna, Italy. He has bee associated with company since May 10 , 2018.



Mr. Amit Khosla

Non Executive & Independent Director

Mr. Amit Khosla, aged 50 years, is a non-executive, Independent Director of the Company. He holds a Bachelor's degree in Economics (with honours) from Delhi university and a Master's degree in Business Administration (MBA) from Kellogg Graduate School of Management, Northwestern university, Illinois, USA. He has around 23 years of experience in financial advisory in India and abroad. With specialisation in financial institutions, Mr. Amit Khosla has worked in global investment banks JP Morgan Chase & Co and Fox-Pitt, Kelton in New york and Hong Kong. His experience in India includes working with CDC/Actis and advising offshore funds for their India investments. He has been associated with our Company since June 5, 2020.

Ms. Sonal Mattoo

Non Executive & Independent Director

Ms. Sonal Mattoo aged 50 years, is a Non-Executive, Independent Director. She holds a B.A.L.L.B. (Hons) degree from the National Law School of India university, Bangalore. She has 28 years of experience in compliance relating to workplace harassment and diversity issues. She supports various clients as an independent ombudsperson, handling employee complaints via the internal dispute redressal mechanism and as an independent IC member for the Prevention of sexual harassment at the workplace issues. She has been associated with our Company since August 29, 2020.

Mr. Pankaj Kumar Gupta

Additional (Executive) Director

Mr. Pankaj Kumar Gupta, aged 50 years, is a Additional (Executive) Director of the Company. He is accomplished and result-driven Operations Leader with over 35 years of experience in the medical devices and manufacturing industry. He possess extensive expertise in Manufacturing & Operations, process optimization, supply chain management, lean manufacturing, and team leadership. A strong technical foundation built on a 4-year Tool Engineering course from Institute of Tool Room Training UP (ITTUP) has enabled a robust understanding of precision tooling, production planning, and industrial automation. Proven track record of scaling operations, enhancing productivity, and driving cost efficiencies while maintaining the highest quality standards. He is appointed as Additional Director as on August 08, 2025

Corporate Information

Board of Directors

Chairman
Devendra Raj Mehta

Non-Executive Independent Directors
Vimal Bhandari
Dr. Ambrish Mithal
Amit Khosla
Sonal Mattoo
Vishal Gupta

Non-Executive Directors
Jugal Kishore Baid
Alessandro Balboni

Managing Director
Himanshu Baid

Joint Managing Director
Rishi Baid

Executive Directors
Vishal Baid

Additional Director
Pankaj Kumar Gupta

Company Secretary
Avinash Chandra
Ravi Prakash

Chief Financial Officer
Naresh Vijayvergiya

Bankers
State Bank of India
Citibank N.A.
The Hongkong and Sanghai Banking Corp. Ltd.
HDFC Bank Ltd.

Auditors
M/s. Doogar & Associates
Chartered Accountants
13, Community Centre, East of Kailash,
New Delhi-110065

Internal Auditors
M/s. Price WaterHouse Coopers Pvt. Ltd., New Delhi
M/s. Oswal Sunil & Company, New Delhi

Cost Auditors
M/s. Jai Prakash & Co.
Faridabad

Secretarial Auditors
M/s. P.K. Mishra & Co.
New Delhi

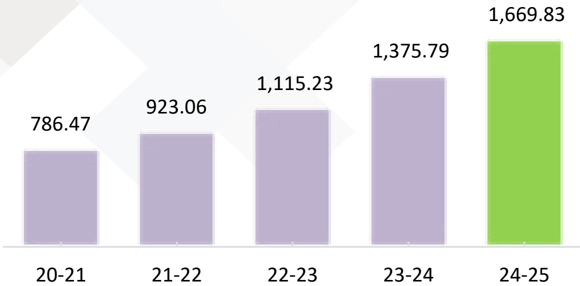
Registrar and Transfer Agents
MAS Services Limited,
T-34, 2nd Floor,
Okhla Industrial Area, Phase-II,
New Delhi-110020
Tel:+ 91(011)-26387281/82
Fax No. 011- 26387384
E-mail: mas_serv@yahoo.com
Website: www.masserve.com

Registered Office
232B, 3rd Floor, Okhla Industrial Estate, Phase III
New Delhi – 110020 (India)
Tel No.: 91 11 - 26321838, 81, 89, 93
Fax No.: 91 11 – 26321839, 94
Email: investorcare@polymedicure.com
Website: www.polymedicure.com
CIN: L40300DL1995PLC066923

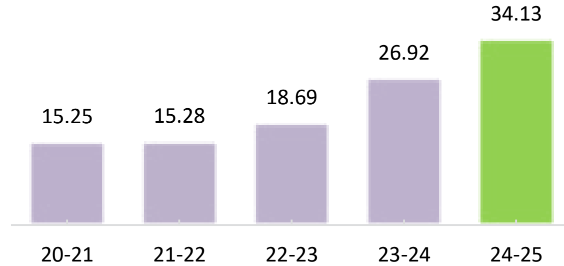
AGM Venue
Video Conferencing
(VC) or
Other Audio Video Means
(OAVM)

Key Performance Indicators (Consolidated):

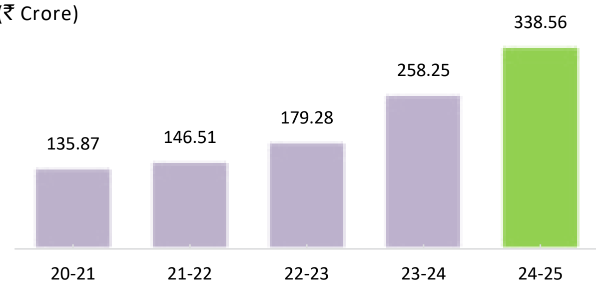
Revenue (₹ Crore)



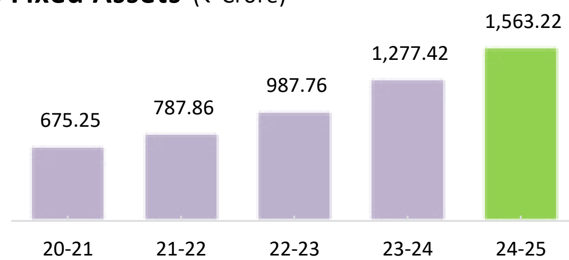
EPS (₹) Adjusted with bonus



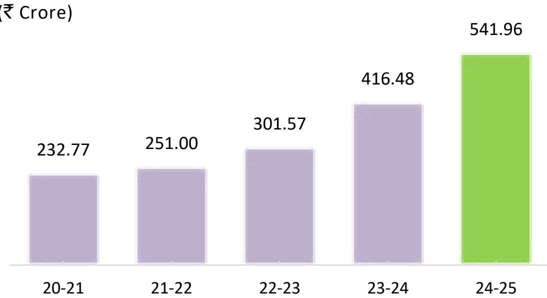
PAT (₹ Crore)



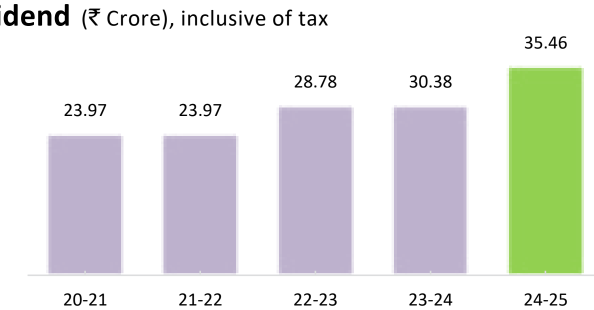
Gross Fixed Assets (₹ Crore)



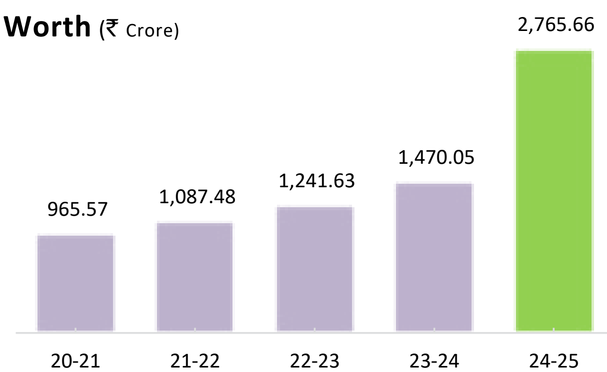
EBITDA (₹ Crore)



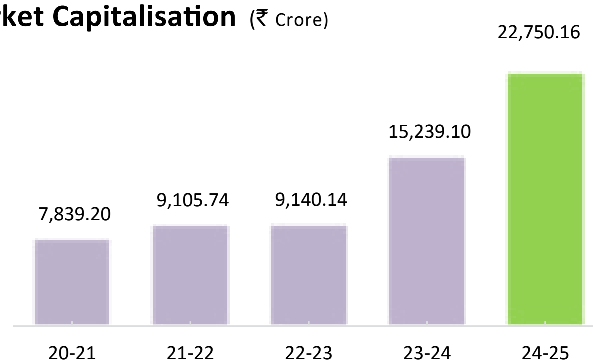
Dividend (₹ Crore), inclusive of tax



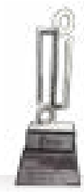
Net Worth (₹ Crore)



Market Capitalisation (₹ Crore)



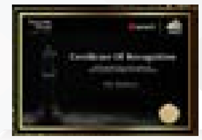
Our Accolades and Achievements



TOP 75 INDUSTRIAL INNOVATIVE COMPANY OF THE YEAR 2024
by CII

BEST HEALTHCARE BRANDS 2024
by ET Edge

INDUSTRIAL INTELLECTUAL PROPERTY AWARDS 2024
by CII



INDIA'S 500 MOST VALUABLE COMPANIES LIST 2024
by Hurun India

BEST COMPANY FOR TECHNOLOGY INNOVATION IN HEALTHCARE 2023
by ASSOCHAM

THE NEXT 500 COMPANIES 2023
by Fortune India

AWARD FOR TOP EXPORTER OF PLASTIC MEDICAL DISPOSABLES FROM INDIA FOR 10 YEARS
by PLEXCONCIL

INDIAN MEDICAL DEVICES LEADER OF THE YEAR 2022
by Govt. of India

HIMANSHU BAID, MD
ENTREPRENEUR OF THE YEAR 2024
(LIFE SCIENCES & HEALTHCARE)
by Ernst & Young

HIMANSHU BAID, MD
HEALTHCARE ENTREPRENEUR OF THE YEAR 2025
by Financial Express

MEDICAL DEVICES PROVIDER OF THE YEAR 2025
by Financial Express

EXCELLENCE IN MEDICAL EQUIPMENT INNOVATION
by India Health Next Awards

LEADING BRAND IN MEDICAL DEVICES
by ELETS

Clinical Engagement Programs conducted across various hospitals in India

International Training Programs

Participation in various International Exhibitions & Conferences

Medica, Germany

Arab Health, Dubai

FIME, Miami

Hospitalar, Brazil

WHX, Miami

ExpoMed, Turkey

Participation in various Exhibitions & Conferences across India

Highlights of CSR Initiatives and Projects

Global Manufacturing Footprint

117, Faridabad


115-116, Faridabad

104-105, Faridabad

SEZ, Jaipur


SEZ2, Jaipur

IMT, Faridabad


IMT2, Faridabad


Haridwar Plant


R&D Center, Faridabad


Amaro, Italy


Assuit, Egypt

Laiyang-Qingdao, China

Financial Highlights (Standalone)

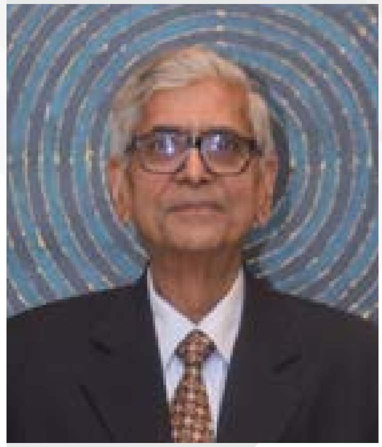
(₹ in lacs)

Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
Revenue from Operations (Net)	1,60,179.98	1,30,724.91	1,06,804.50	87,935.76	74,738.24
Total Revenue	1,69,157.22	1,36,542.58	1,10,433.24	91,808.63	76,667.06
Earnings Before Depreciation, Finance Cost and Tax Expenses (EBITD)	53,513.69	40,720.45	30,076.46	25,086.22	22,760.91
Depreciation and Amortisation	8,083.90	6,156.97	5,563.68	5,254.01	4,631.42
Exceptional Income	-	-	-	-	-
Profit For the Year (PAT)	33,133.47	25,172.34	17,904.47	14,601.71	12,951.17
Equity Dividend %	70%	60%	60%	50%	50%
Dividend	3,546.40	3,038.72	2,878.33	2,397.51	2,397.01
Equity Share Capital	5,066.29	4,798.58	4,797.23	4,795.02	4,794.03
Reserves and Surplus	2,69,355.60	1,41,026.25	1,18,615.22	1,02,902.42	90,606.91
Net Worth	2,74,421.89	1,45,824.83	1,23,412.45	1,07,697.44	95,400.94
Gross PPE	1,53,214.16	1,24,935.67	96,030.94	76,245.46	65,218.47
Net PPE	1,04,494.44	82,711.29	59,495.50	44,630.34	38,279.93
Total Assets	3,14,035.90	1,82,134.74	1,53,776.00	1,33,396.23	1,18,741.19
Number of Employees	3,082	2,651	2,339	2,140	2,039

Key Indicators

	2024-25	2023-24	2022-23	2021-22	2020-21
Earnings Per Share - (₹)	33.40	26.24	18.66	15.23	14.54
Cash from Operations per share (₹)	23.36	26.68	20.31	13.17	12.14
Book Value Per Share - (₹)	270.83	151.94	128.63	112.30	99.50
Debt : Equity Ratio	0.06:1	0.11:1	0.11:1	0.10:1	0.13:1
EBDIT/ Net Turnover %	33.41%	31.15%	28.16%	28.52%	30.45%
Net Profit Margin %	20.69%	19.26%	16.76%	16.60%	17.32%
RONW %	12.07%	17.27%	14.51%	13.56%	13.58%

Chairman's Message



Dear Shareholders,

It gives me immense pride to share that FY 2024-25 has been a year of strong performance, purposeful growth, and continued commitment to our values. Amid a dynamic and evolving global healthcare landscape, Poly Medicure has demonstrated the strength of its resilient business model and strategic clarity, delivering impressive financial results and advancing our long-term priorities.

Your company recorded a robust 21% growth in Net Sales, reaching 1,669.83 crores compared to 1,375.79 crores in the previous year. This growth was underpinned by our expanding global footprint, rising demand across core product categories, and continued trust from our healthcare partners. Our EBITDA rose to 541.97 crores, up from 416.49 crores, a reflection of our operational discipline, improved efficiencies, and focused cost optimization. Earnings Before Tax (EBT) increased by a remarkable 32%, reaching 452.52 crores from 344.26 crores, showcasing the strength of our core business and our continued emphasis on sustainable value creation.

At Polymed, we firmly believe that business growth must be inclusive and responsible. Guided by our core values, we remain deeply committed to giving back to society A key highlight this year was the renovation of a senior secondary school in Jodhpur, where we are proud to support the education of over 500 girls. This initiative is not just an act of giving - it is an investment in empowering future generations. In FY 2024-25, our total CSR spend stood at 536.73 lakhs vs the mandate of 488.80 lakhs, reflecting our enduring commitment to social impact and nation-building.

Sustainability remains integral to Polymed's purpose. As part of our ongoing efforts to build a greener future, we entered into a partnership with ZEMBA to support the adoption of e-fuels in ocean freight shipping. The company commissioned a new solar power plant in Kurungawali Sirsa, Haryana in collaboration with Ampin Energy. This marks a major step forward in reducing our carbon footprint. Approximately 35% of the power requirement across our five plants in Faridabad will now be met through clean solar energy - an important stride toward energy self-reliance and environmental stewardship.

People continue to be the foundation of your company's success. We remain dedicated to nurturing talent and enabling growth across all levels of the organization. Programs like "Nai Disha" and "Udaan" are playing a pivotal role in empowering our workforce with the skills, tools, and opportunities they need to grow personally and professionally. We are proud of the culture we've built - one that values performance, inclusion, and purpose-driven leadership.

As we look ahead, we do so with confidence, drawing strength from our achievements and inspiration from our vision to become a global leader in medical technology. With a strong foundation, a growing global presence, a talented team, and a relentless focus on innovation and sustainability, I am confident that the best is yet to come for Polymed.

Continuous investment in R&D and innovation will remain a core focus for Polymed as it strives to stay ahead in the evolving MedTech landscape. By nurturing a strong innovation pipeline and leveraging advanced technologies, the company aims to deliver differentiated, high-quality solutions that meet emerging global healthcare needs, reinforcing its position as a front-runner in the industry.

On behalf of the Board, I extend my heartfelt gratitude to our shareholders, customers, partners, and employees for their unwavering support and trust in our journey.

Warm regards,

D.R. Mehta
Chairman

Managing Director's Message

Dear Shareholders,

The past financial year has been marked by strong progress and meaningful transformation for your company. Despite a dynamic and evolving global landscape, Polymed stayed resilient and focused on delivering value through innovation, operational excellence, and customer-centricity. Our commitment to enhancing patient care through high-quality and affordable medical devices remains at the heart of everything we do.

Financial Performance

During the year, Poly Medicure delivered strong financial results, reflecting the company's resilient business model and strategic execution. Net Sales grew by an impressive 21%, reaching 1,669.83 Crores compared to 1,375.79 Crores in the previous year. This growth was supported by expanded market presence and strong demand across key product categories. EBITDA rose to 541.97 Crores, up from 416.49 Crores, indicating enhanced operational efficiency and disciplined cost management. Earnings Before Tax (EBT) also saw a significant 32% increase, reaching 452.52 Crores from 344.26 Crores, underlining the strength of our core business and focus on long-term value creation.

Enabling Growth: Policy & Government Push for MedTech

In a landmark move to accelerate innovation and self-reliance in the MedTech sector, the Government of India launched the 5000 crore "Promotion of Research and Innovation in Pharma-MedTech" (PRIP) scheme last year. This initiative is aimed at fostering cutting-edge R&D, encouraging high-end product development, and reducing import dependency. By supporting industry-led research, technology commercialization, and institutional collaboration, the PRIP scheme marks a significant step toward building a globally competitive MedTech ecosystem. It reflects the government's clear intent to position India as a hub for affordable, innovative, and high-quality medical devices.

Business Outlook

In the last financial year, your company remained focused on establishing and scaling transformative business verticals aimed at driving long-term growth. In the cardiology segment, following a 6–7 month soft launch last year, we commenced full-scale rollout of our drug-eluting stent (DES) post-approval in February. Launched commercially in March, the product is now gaining strong sales traction. The Renal care segment delivered outstanding performance, registering a 60% year-on-year growth and surpassing 500 dialysis machine installations across the country - a testament to the company's commitment to innovation and access in critical care. While Renal, Infusion Therapy and Vascular Access were key growth drivers, the company also expanded its product portfolio across other core specialties with successful launch of over 30 new products, reinforcing its position as a comprehensive MedTech solutions provider. With these strategic pillars in place, Polymed is well-positioned to capture emerging opportunities and continue delivering value to patients and healthcare providers alike.

Polymed successfully raised 1,000 crore through a Qualified Institutional Placement (QIP), marking a significant milestone enabling strategic growth initiatives. A portion of the proceeds - 250 crore has been earmarked for potential acquisitions, with a strong focus on technology-driven companies. An additional 250 crore has been allocated for general corporate purposes. 500 crore will be deployed towards expanding the Company's manufacturing footprint, to meet growing demand and enhance production capabilities. This fund-raise positions Poly Medicure to accelerate its innovation-led growth strategy, deepen its presence in international markets, and continue building on its leadership in the medical devices sector.

Expanding Manufacturing Capacity to Meet Growing Demand

To meet the growing domestic and global demand for high-quality medical devices, your company has embarked on significant manufacturing expansion. Three new plants are currently under development, which will take the total number of manufacturing facilities to 15. These upcoming facilities are designed with advanced automation and scalable infrastructure to support high-volume production, innovation-led processes, and regulatory compliance for international markets. This expansion not only strengthens the company's manufacturing footprint but also reinforces its long-term commitment to self-reliance, operational efficiency, and delivering timely, high-quality solutions to healthcare providers worldwide.

Tech-Enabled Excellence

Polymed is committed to harnessing cutting-edge technologies such as Artificial Intelligence (AI) and automation to enhance operational efficiency and deliver superior healthcare solutions. AI is being integrated into our internal training programs, enabling smarter and faster upskilling of healthcare professionals. Backed by a team of over 50 clinical and application specialists, this tech-enabled approach significantly strengthens our knowledge-sharing capabilities with the medical community.

In manufacturing, AI-powered analytics and automation are driving intelligent operations through real-time monitoring, predictive maintenance and precision-led quality control. Process automation is also streamlining repetitive tasks such as data entry, inventory management, and quality checks - improving both efficiency and accuracy. From optimizing inventory and compliance processes to accelerating time-to-market, our technology-first mindset ensures Polymed remains agile, innovative, and future-ready, while upholding the highest standards of quality and patient safety.

Clinical Stewardship

Polymed is proud to launch PACE - Polymed Academy of Clinical Excellence - a dedicated initiative to strengthen our clinical footprint and enhance education and training for healthcare professionals. This will further strengthen company's commitment to continuous knowledge sharing and hands-on training for nurses and other HCPs, further advancing clinical excellence across the healthcare ecosystem.

Dividend Outlook

We are pleased to announce that the Board of Directors has recommended a dividend of 3.50 per equity share for the financial year, reflecting our continued commitment to delivering value to our shareholders. This decision is backed by the company's strong financial performance and robust operational growth during the year. The dividend not only underscores the confidence we have in our long-term strategy but also recognizes the consistent support and trust of our valued shareholders.

As we continue our journey of innovation, expansion, and excellence in the MedTech space, we remain deeply grateful for your continued faith in Polymed. Your trust inspires us to raise the bar every year and stay focused on creating sustainable value for all stakeholders. Thank you for being an integral part of our growth story.

Warm Regards,

Himanshu Baid
Managing Director
Poly Medicure Ltd.

NOTICE

Notice is hereby given that the 30th Annual General Meeting (AGM) of the members of **"Poly Medicure Limited"** will be held on Thursday, the 25th September, 2025 at 10:00 a.m. (IST) through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") to transact the following businesses:

Ordinary Business

1. **To consider and adopt (a) the Audited Financial Statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2025 and the report of Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolutions as Ordinary Resolutions:**

   a) **RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.

   b) **RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2025 and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted.

2. **To declare dividend on equity shares for the financial year ended March 31, 2025 and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

   RESOLVED THAT dividend at the rate of 3.50/- per equity share having face value of 5/- (Rupees five only) each fully paid-up of the Company, as recommended by the Board of Directors, be and is hereby declared for the financial year ended March 31, 2025 and the same be paid out of the profits of the Company.

3. **To re-appoint Mr. Jugal Kishore Baid (DIN 00077347) as Non-Executive Non-Independent Director who has already attained the age of 75 years and who retires by rotation and being eligible offers himself for re-appointment in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 and the rules related thereto read with Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s)/ amendment(s)/re-enactment(s) hereto], Mr. Jugal Kishore Baid (DIN 00077347) who retires by rotation at this meeting and who has attained the age of 75 (seventy five) years and being eligible, has offered himself for reappointment, be and is hereby re-appointed as a Director of the Company (Category: Non-Executive, Non-Independent), liable to retire by rotation."

Special Business

4. **To re-appoint Mr. Amit Khosla (DIN:00203571) as an Independent Director and in this regard to consider if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such other rule, laws and regulation as may be applicable in this regard and on the basis of recommendation of Nomination and Remuneration Committee, approval of members be and is hereby granted to re-appoint, Mr. Amit Khosla (DIN:00203571), who was appointed as an independent director and whose term expires at this Annual General Meeting and in respect of whom the Company has received a Notice in writing under Section 160 of the Companies Act, 2013, from a member proposing his candidature for the office of a director, as an Independent Director of the Company.

   RESOLVED FURTHER THAT Mr. Amit Khosla (DIN:00203571), be and is hereby re-appointed as an independent director of the company, to hold office for 5 (Five) consecutive years for a term not exceeding 4th June, 2030:

5. **To re-appoint Ms. Sonal Mattoo (DIN:00106795) as an Independent Director and in this regard to consider if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such other rule, laws and regulation as may be applicable in this regard and on the basis of recommendation of Nomination and Remuneration Committee, approval of members be and is hereby granted to re-appoint, Ms. Sonal Mattoo (DIN:00106795), who was appointed as an independent director and whose term expires at this Annual General Meeting and in respect of whom the Company has received a Notice in writing under Section 160 of the Companies Act, 2013, from a member proposing his candidature for the office of a director, as an Independent Director of the Company.

   RESOLVED FURTHER THAT Ms. Sonal Mattoo (DIN:00106795), be and is herby re-appointed as an independent director of the company, to hold office for 5 (Five) consecutive years for a term not exceeding 28th August, 2030:

6. **To reappoint and approve remuneration payable to M/s. Jai Prakash & Company, Cost Accountants, the Cost Auditor of the Company in this regard to consider and if thought fit, to pass with or without any modification(s) the following Resolution as an Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, if any, the remuneration of ₹ 1,10,000/- (Rupees One Lakh Ten Thousand) (plus applicable taxes) to M/s. Jai Prakash & Company, Cost Accountants, the Cost Auditors of the Company, who were appointed by the Board of Directors in their Meeting held on 08th August, 2025 as for conducting the audit of cost records of the Company for the financial year ending 31st March 2026, be and is hereby approved and ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, matters, things and take all steps as may be necessary, proper or expedient to give effect to this resolution."

7. **To approve the creation of charges on the movable and immovable properties of the Company, both present and future, in respect of borrowing under Section 180(1)(a) of the Companies Act, 2013 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof), subject to the consent of the Company accorded to the Board of Directors (which term shall be deemed to include any Committee thereof, which the Board may have constituted or hereinafter constitute) to exercise its powers including the powers conferred by this resolution and with the power to delegate such authority to any person or persons) to create mortgage (s) and/ or charge (s) and/ or hypothecation (s), in such form and manner and with such ranking and at such time and terms as the Board may determine, on all or any of its movable and / or immovable properties and assets of the Company wherever situated both present and future or to sell, lease or otherwise dispose of the whole or substantially the whole of the such movable and/or immovable properties and/ or undertaking of the Company in favour of Financial Institution (s)/ Bank(s)/ Lender (s)/ Agent (s)/ Trust (s) for securing the borrowings availed/ to be availed by the Company, by way of loan (s) and/or securities issued/ to be issued by the Company time to time, subject to the limits specified under section 180(1)(c) of the Companies Act, 2013, together with interest, cost, charges and expenses thereon.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any Committee thereof, which the Board may have constituted or hereinafter constitute) to exercise its powers including the powers conferred by this resolution and with the power to delegate such authority to any person or person(s) be and is hereby authorized to do all such ats, deeds and things and to sign all such documents and writings as may be necessary, expedient and incidental thereto to give effect to this resolution and for matter connected therewith or incidental thereto."

8. **To approve increase in borrowing limits of the company under section 180(1)(c) of the Companies Act, 2013 and rules made thereunder form ₹ 400 Cr to ₹ 1000 Cr and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:**

"RESOLVED THAT in supersession of the earlier resolutions passed, pursuant to the provision of section 180(1)(c) and other applicable provision, if any of the Companies Act, 2013, Subject to the consent of the Company accorded to the Board of Director of the Company for borrowing from time to time as they may think fit, any sum or sums of money not exceeding ₹ 1000/- Crore Rupees (One Thousand Crore only) including the money already borrowed by the Company in Indian Rupees or equivalent thereof in any foreign currency(ies) on such terms and conditions as the Board may deem fit, whether the same may be secured or unsecured and if secured, whether domestic or international, whether by way of mortgage charge or hypothecation, pledge or otherwise in any way whatsoever, on, over or in any respect of all, or any of the company's assets and effects or properties including stock in trade, notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from the temporary loans obtained from the Company's Bankers in the ordinary course of business) and remaining un-discharged at any given time, exceed the aggregate, for the time being, of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.

RESOLVED FURTHER THAT the Board Of Directors of the Company (which term shall be deemed to include any Committee thereof, which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution and with the power to delegate such authority to any person or persons) be and is hereby authorized for borrowing from time to time as it may think fit, any sum or sums of money but not exceeding ₹1000 crores (One Thousand Crores only) in Indian Rupees or equivalent thereof in any foreign currency(ies) in aggregate (including the monies already borrowed by the Company) and on such terms and conditions as the Board may deem fit, by way of loans or in any other form whatsoever from, or issue of Bonds and/or Debentures or other Securities whether Convertible into Equity/Preference Shares and/ or Securities with or without detachable warrants with a right exercisable by the warrant holder(s) to conver. or subscribe to Equity/ Preference Shares (hereinafter referred to as "Securities"), to Bank(s), Financial or other Institution(s), Mutual Fund(s), Non Resident Indians (NRI(s), Foreign Institutional Investors (FII's) or any other person(s), body(ies) corporate, etc., whether shareholder of the Company or not."

9. **To appoint Shri Pankaj Kumar Gupta as a Whole-time Director designated as "Executive Director" and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Ordinary Resolution:**

The Board was informed that the Shri Pankaj Kumar Gupta (DIN: 11232604) as Executive Director of the Company recommended by the Nomination and Remuneration Committee ("NRC") of the Company. The Board was further informed that as per the provisions of section 196, 197 and 203 read with Schedule V of the Companies Act, 2013, the Nomination and Remuneration Committee has recommended the resolution for appointment and remuneration payable to Shri Pankaj Kumar Gupta as a Whole-time Director designated as "Executive Director".

The Board discussed the matter and while approving the appointment along with the remuneration, passed the following resolution subject to the approval of shareholders.

"RESOLVED THAT in accordance with the provisions of Section 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such other rule, laws and regulation as may be applicable in this regard and on the basis of recommendation of Nomination and Remuneration Committee , and subject to the approval of members appointment of Shri Pankaj Kumar Gupta (DIN:11232604) as Whole-time Director designated as "Executive Director" of the Company, for a period of 5 (Five) years with effect from 08th August, 2025 on the terms & conditions including remuneration as set out in the statement annexed to the Notice convening this meeting with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination &

Remuneration Committee of the Board) to alter and vary the term(s) & condition(s) of the said re-appointment and/or remuneration as it may deem fit and as may be acceptable to Shri Pankaj Kumar Gupta, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such act(s) and take all such step(s), as may be necessary, proper or expedient to give effect to this resolution."

10 **To Appointment of Secretarial Auditor of the company for the financial year 2025-2026 to 2029-2030, to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), and based on the recommendation of the Audit Committee and approval of the Board of Directors of the Company, the consent of the members be and is hereby accorded to appoint M/s. P K MISHRA & ASSOCIATES, Practicing Company Secretaries Firm Registration No. S2016DE382600, as Secretarial Auditor of the Company for the financial year from 2025-26 to 2029-30 to conduct the secretarial audit of the Company, at a remuneration decided by the board plus applicable taxes and reimbursement of out-of-pocket expenses as may be incurred in the performance of their duties.

RESOLVED FURTHER THAT Mr. Himanshu Baid, Managing Director be and is hereby authorized to do all such act(s), deed(s) and things as may be deemed necessary to give effect to above resolution".

By order of the Board
Avinash Chandra
Company Secretary
M. No. : A32270

Date: 08th August, 2025
Registered Office:
232-B, 3rd Floor, Okhla Industrial Estate, Phase III,
New Delhi -110020.
CIN: L40300DL1995PLC066923

Notes:

1. Pursuant to General Circular No. 20/2020 dated 5th May, 2020 issued by the Ministry of Corporate Affairs **("MCA")** read together with MCA General Circular Nos. 14 & 17/2020 dated 8th April, 2020 and 13th April, 2020 respectively and MCA General Circular No. 09/2023 dated 25th September, 2023, and subsequent circulars issued in this regard, the latest being circular dated September 19, 2024 **("MCA Circulars"),** the Company will be conducting this Annual General Meeting **("AGM" or "Meeting")** through Video Conferencing/Other Audio Visual Means **("VC"/"OAVM").**

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on a first-come first-served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restrictions on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule20 of the Companies (Management and Administration) Rules, 2014 (as amended)and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.polymedicure.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 2/2021 dated January 13, 2021 and Circular No. 02/2022 dated May 5, 2022.

8. Corporate members intending to attend the AGM through authorized representatives are requested to send a scanned copy of duly certified copy of the board or governing body resolution authorizing the representatives to attend and

vote at the Annual General Meeting. The said Resolution / Authorization shall be sent to the Scrutinizer by email through its registered email address to pkmishra59@yahoo.com with a copy marked to evoting@nsdl.com.

9. Explanatory Statement as required under Section 102(1) of the Companies Act, 2013 is annexed.

10. Additional information, pursuant to Regulation 36 (3), of the Listing Regulations, in respect of directors reappointing at the Annual General Meeting and Explanatory Statement as required under Section 102 of the Companies Act, 2013, is appended hereto and forms part of this Notice.

11. a) The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 19th September, 2025 to Thursday, 25th September, 2025 (both days inclusive).

b) The remote e-voting period commences on Monday, 22nd September, 2025 (09:00 am) and ends on Wednesday, 24th September, 2025 (05:00 pm). No e-voting shall be allowed beyond the said date and time. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 18th September, 2025, may cast their vote by remote e-voting.

12. Shareholders of the Company are informed that pursuant to the provisions of the Companies Act and the relevant rules the amount of dividend which remains unpaid/unclaimed for a period of 7 years is transferred to the 'Investor Education & Protection Fund (IEPF)' constituted by the Central Govt. Accordingly the amount of dividend which remained unpaid/ unclaimed for a period of 7 years for the year 2016-17 has already been transferred to IEPF. Shareholders who have not encased their dividend warrant(s), for the years, 2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23 and 2023-2024 are requested to make claims with the Registrar & Share Transfer Agent of the Company immediately.

13. Members holding shares in physical form are requested to intimate immediately to the Registrar & Share Transfer Agent of the Company, MAS Services Limited, T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi - 110 020 Ph:- 011-26387281/82/83 Fax:- 011-26387384 quoting registered Folio No. (a) details of their bank account/change in bank account, if any, and (b) change in their address, if any, with pin code number.

In case share are in demat form members are requested to update their bank details with their depository participant.

The equity share capital of the company is held by 65,583 shareholders, out of which 65,559 shareholders holding 99.96% of the capital are in dematerialized form and the balance 24 shareholders holding 0.04% of the capital are in physical form. Shareholders having shares in physical form are requested to dematerialize the shares at the earliest.

14. In terms of Section 72 of the Companies Act, 2013 and the applicable provisions, the shareholders of the Company may nominate a person in whose name the shares held by him/ them shall vest in the event of his/their death. Shareholders desirous of availing this facility may submit the requisite nomination form.

15. Any member requiring further information on the Accounts at the meeting is requested to send the queries in writing to CFO, at least one week before the meeting.

16. In respect of the matters pertaining to Bank details, ECS mandates, nomination, power of attorney, change in name/ address etc., the members are requested to approach the Company's Registrars and Share Transfer Agent, in respect of shares held in physical form and the respective Depository Participants, in case of shares held in electronic form. In all correspondence with the Company/Registrar and Share Transfer Agent, members are requested to quote their folio numbers or DP ID and Client ID for physical or electronic holdings respectively.

17. The documents referred to in the proposed resolutions are available for inspection at the Registered Office of the Company during normal business hours on any working day except Saturdays, upto the date of the meeting.

18. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat account. Members holding shares in physical form can submit their PAN to the Company/Registrar.

19. Members who hold shares in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Registrar, for consolidation into a single folio.

20. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, the Annual Report including audited financial statements for the financial year 2025 including notice of 30th AGM is being sent only through electronic mode to those Members who have not registered their e-mail address so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

In case you have not registered your email id with depository or RTA you may registered your email id in the following manner.

Physical Holding	Send a signed request to Registrar and Transfer Agents of the Company, MAS Services Limited at info@masserv.com providing Folio number, Name of the shareholder, scanned copy of the share certificate (Front and Back), PAN(Self attested scanned copy of PAN Card), AADHAR (Self attested scanned copy of Aadhar Card) for registering email address.
Demat Holding	Please contact your Depositary Participant (DP) and register your email address as per the process advised by DP.

21. Additional information, pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Director's seeking appointment/re-appointment is annexed to the notice.

23. Voting through electronic means: In compliance with the provisions of Regulation 44 of the Listing Regulations and Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 Company is offering e-voting facility to its members. Detailed procedure is given below.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on Monday, 22nd September, 2025 at 9:00 am and ends on Wednesday, 24th September, 2025 at 5:00 pm. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, 18th September, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, 18th September, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDLand you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL.** Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or **e-Voting service provider-NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to pkmishra59@yahoo.com with a copy marked to evoting@nsdl.com

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Amit Vishal at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please send signed request with Folio No., Name of shareholder, scanned copy of any one share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to info@masserv.com.

2. In case shares are held in demat mode, please update your email id with your depository. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Members will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (cs@polymedicure.com). The same will be replied by the company suitably.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013:

In conformity with Section 102 of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to the special business mentioned in the accompanying notice and should be taken as forming part of the Notice.

Item No. 4

The Members of the Company at the 25th Annual General Meeting held on 29th September, 2020 had appointed Mr. Amit Khosla as Independent Directors of the Company for a term of five (5) consecutive years commencing from 25th AGM and expiring on 30th AGM.

The Members may note that pursuant to Section 149(10) of the Act, an Independent Director shall hold office for a term of up to five (5) consecutive years on the board of a company but shall be eligible for re-appointment for a further term of up to five (5) consecutive years on passing of a special resolution by the company.

The Nomination and Remuneration Committee (NRC) of the Board of the Company, at its meeting held on 08th August, 2025, had unanimously recommended to the Board, the re-appointment of Mr. Amit Khosla as Independent Directors for a further term not exceeding Five (5) consecutive years from conclusion of this Annual General Meeting upto 4th June 2030. The Nomination and Remuneration Committee ("NRC"), while recommending the re-appointment of Independent Directors, considered various factors viz., the number of board, committee and general meetings attended by the Independent Directors; their physical fitness & mental alertness; knowledge & experience in their respective fields; their specific skills helping the Board and the Company in attaining its objectives; their participation in the Board/Committee deliberations; summary of performance evaluation of each of the directors being re-appointed; time devoted by them; their specialized skills and expertise and their independent judgement in the opinion of the entire Board.

Notwithstanding the fact that Independent Directors can be re-appointed for a further term of five consecutive years, NRC considered and recommended the re-appointment for a further term not exceeding Five (5) consecutive years. The time of Five years is considered necessary to induct new Independent Directors on the Board with diverse competencies to bring about a transparent, smooth and seamless transition towards a restructured Board without compromising its cohesiveness, compatibility and effective functioning.

Based on the recommendations made by the NRC as above, the Board of Directors, at its meeting held on 08th August, 2025, has unanimously decided to re-appoint Mr. Amit Khosla for a further term not exceeding five (5) consecutive years with effect from conclusion of this Annual General Meeting upto 4th June, 2030.

Each of the aforesaid Independent Directors, viz., Mr. Amit Khosla have given their consent to be re-appointed as such directors and the confirmation that they are not disqualified to act as Independent Directors in terms of Section 164 of the Companies Act, 2013. Brief resume of Mr. Amit Khosla, nature of their expertise in specific functional areas and names of the Companies in which they hold directorship and Memberships/Chairmanships of Board Committees, Shareholding and relationship between directors inter-se as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), are provided in the Corporate Governance Report forming part of the Annual Report. Mr. Amit Khosla are interested in the Resolutions set out in the notice for their appointment and thus the respective directors and their relatives may be deemed to be interested in the resolutions set out at Item No. 4 of the Notice, to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other directors/Key Managerial Personnel of the Company/ their relatives are, in any way interested, financially or otherwise, in these resolutions.

Item No. 5

The Members of the Company at the 25th Annual General Meeting held on 29th September, 2020 had appointed Ms. Sonal Mattoo as Independent Directors of the Company for a term of five (5) consecutive years commencing from 30th AGM and expiring on 35th AGM.

The Members may note that pursuant to Section 149(10) of the Act, an Independent Director shall hold office for a term of up to five (5) consecutive years on the board of a company but shall be eligible for re-appointment for a further term of up to five (5) consecutive years on passing of a special resolution by the company.

The Nomination and Remuneration Committee (NRC) of the Board of the Company, at its meeting held on 08th August, 2025, had unanimously recommended to the Board, the re-appointment of Ms. Sonal Mattoo as Independent Directors for a further term not exceeding Five (5) consecutive years from conclusion of this Annual General Meeting upto 28th August, 2030. The Nomination and Remuneration Committee ("NRC"), while recommending the re-appointment of Independent Directors, considered various factors viz., the number of board, committee and general meetings attended by the Independent Directors; their physical fitness & mental alertness; knowledge & experience in their respective fields; their specific skills helping the Board and the Company in attaining its objectives; their participation in the Board/Committee deliberations; summary of performance evaluation of each of the directors being re-appointed; time devoted by them; their specialized skills and expertise and their independent judgement in the opinion of the entire Board.

Notwithstanding the fact that Independent Directors can be re-appointed for a further term of five consecutive years, NRC considered and recommended the re-appointment for a further term not exceeding Five (5) consecutive years. The time of Five years is considered necessary to induct new Independent Directors on the Board with diverse competencies to bring about a transparent, smooth and seamless transition towards a restructured Board without compromising its cohesiveness, compatibility and effective functioning.

Based on the recommendations made by the NRC as above, the Board of Directors, at its meeting held on 08th August, 2025, has unanimously decided to re-appoint Ms. Sonal Mattoo for a further term not exceeding five (5) consecutive years with effect from conclusion of this Annual General Meeting upto 28th August, 2030.

Each of the aforesaid Independent Directors, viz., Ms. Sonal Mattoo have given their consent to be re-appointed as such directors and the confirmation that they are not disqualified to act as Independent Directors in terms of Section 164 of the Companies Act, 2013. Brief resume of Ms. Sonal Mattoo, nature of their expertise in specific functional areas and names of the Companies in which they hold directorship and Memberships/Chairmanships of Board Committees, Shareholding and relationship between directors inter-se as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), are provided in the Corporate Governance Report forming part of the Annual Report. Ms. Sonal Mattoo are interested in the Resolutions set out in the notice for their appointment and thus the respective directors and their relatives may be deemed to be interested in the resolutions set out at Item No. 5 of the Notice, to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other directors/Key Managerial Personnel of the Company/ their relatives are, in any way interested, financially or otherwise, in these resolutions.

Item No. 6

Approve remuneration payable to M/s. Jai Prakash & Company, Cost Accountants, the Cost Auditor of the Company.

The Board of Directors of the Company, on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s. Jai Prakash & Company, Cost Accountants, to conduct the audit of the cost records of the Company for the financial year ending 31st March 2026. In accordance with the provision of section 148 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company. The Board recommends the Ordinary Resolution set out in Item No 6 of the Notice for approval by the Members. None of the Directors or Key Managerial Personnel of the Company or their relatives are in anyway concerned or interested, financially or otherwise, in the resolution set out in Item No 6 of this Notice.

Item No. 7

The Members of the Company had at their Extra-Ordinary General Meeting held on 10th January, 2015 and pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 empowered the Board by way of special resolution to hypothecate/mortgage/ pledge and/ or create charge on all or any immovable and movable properties of the Company both present and future or the whole or substantially the whole of the undertaking(s) of the Company, within the overall ceiling prescribed by the members of the Company in terms of Section 180 (1)(c) of the Companies Act, 2013. As the borrowing limit of Section 180 (1)(c) is sought to be enhanced, it is proposed to seek a fresh consent of the members in terms of Section 180(1)(a) of the Companies Act, 2013 to hypothecate/ mortgage/pledge and/or create charge on all or any immovable and movable properties of the Company both present and future or the whole or substantially the whole of the undertaking(s) of the Company as and when necessary to secure the borrowings from time to time, within the overall ceiling approved by the Members of the Company, in terms of Section 180(1) (c) of the Companies Act, 2013.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise,in the resolution set out at Item No. 7.

The Board of Directors recommends the special resolution as set out in item no. 7 for approval.

Item No. 8

As per the provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of the Company cannot, except with the permission of the Shareholders in General Meeting by passing a Special Resolution, borrow monies in excess of the aggregate of the paid-up share capital, free reserves and securities premium of the Company.

Taking into consideration the growth in the business operations, the company has embarked on a growth plan. The Company is actively pursuing and exploring various Business development opportunities, leading to a robust product pipeline.

In order to pursue opportunities that add value through both organic and inorganic means, it is crucial for the company to have access to specific funding options within a specified timeframe. This will enable the company to pursue, finance, and successfully complete transactions in the best interest of its stakeholders. Therefore, it is essential to obtain board and shareholder approval for increasing the borrowings limits from ₹ 400 Crore to ₹ 1,000 Crore under section 180(1)(c).

It would be in the interest of the Company to enhance the borrowing limits for the Board and authorise the Board of Directors to borrow monies upto ₹ 1,000 Crores (Rupees One Thousand Crore Only or aggregate of the paid-up capital of the Company and its free reserves and securities premium whichever is higher.

The borrowings of the Company are, in general, required to be secured by suitable mortgage or charge on all or any of the movable and/ or immovable properties of the Company in such form, manner and ranking as may be determined by the Board of Directors of the Company, from time to time, in consultation with the lender(s).

The Board of Directors recommends the special resolution as set out in item no. 8 for approval.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 8.

Item No. 9

The Board of Directors of the Company (Board), in its meeting held on 08th August, 2025 has subject to the approval of the members, appointed Sh. Pankaj Kumar Gupta as Whole-time Director designated as "Executive Director" for a period of 5 (Five) Years from the appointment date of 8th August, 2025, at the remuneration recommended by Nomination & Remuneration Committee of the Board and approved by the Board.

Upon his appointment, Sh. Pankaj Kumar Gupta would be considered as a Key Managerial Personnel ("KMP") pursuant to Section 203 of the Act and will not be liable to retire by rotation pursuant to Section 152(6) of the Act.

Sh. Pankaj Kumar Gupta has confirmed that he is not disqualified from being appointed as Director in terms of the provisions of Section 164(1) and (2) of the Act. Sh. Pankaj Kumar Gupta has provided his consent for such appointment and has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI order or any such authority, pursuant to circulars dated June 20, 2018 issued by the BSE Limited and the National Stock Exchange of India Limited, pertaining to the enforcement of SEBI orders regarding the appointment of Directors by the listed companies.

Further as per Regulation 17 (1C) of SEBI (LODR) Regulations, 2015, the listed entity shall ensure that approval of shareholders for appointment or re-appointment of a person on the Board of Directors or as a manager is taken at the ensuing Annual General Meeting or within a time period of three months from the date of appointment, whichever is earlier.

Mr. Pankaj Kumar Gupta, Accomplished and result-driven Operations Leader with over 35 years of experience in the medical devices and manufacturing industry. Currently serving as President - Operations at Poly Medicure Ltd., a leading global manufacturer of medical disposables. Possess extensive expertise in Manufacturing & Operations, process optimization, supply chain management, lean manufacturing, and team leadership. A strong technical foundation built on a 4-year Tool Engineering course from Institute of Tool Room Training UP (ITTUP) has enabled a robust understanding of precision tooling, production planning, and industrial automation. Proven track record of scaling operations, enhancing productivity, and driving cost efficiencies while maintaining the highest quality standards.

He has been associated with Poly Medicure Ltd. for last 17 years and prior to his appointment as Executive Director, was designated as President (Operations). He Joined Poly Medicure Ltd. as Senior Manager (Research and Development) on 18th February 2008.

Over the years he has developed deep understanding of technology in the medical devices sector and how innovation can help in creating differentiated products.

As President - Operations, he has been instrumental in managing the company's operations, driving efficiency, and ensuring seamless execution. His key contributions over the years include:

- Leading end to end manufacturing operations across multiple plants and global locations.
- Implementing operational excellence strategies to improve productivity and reduce waste.
- Collaborated with cross-functional teams in R&D, Quality, Procurement, and Marketing.
- Spearheading the integration of automation technologies and digital solutions to transform manufacturing processes.
- Ensuring compliance with global regulatory and quality standards (ISO, CE, FDA).
- Managing large teams of engineers, supervisors and technicians.

He likes to work in the field and meet suppliers as he steers the direction and growth of Poly Medicure Ltd. His deep engagement with the team motivates and inspires them to achieve goals while navigating an industry that is rapidly evolving.

Broad Particulars of the terms of appointment of Remuneration payable to Sh. Pankaj Kumar Gupta as under :-

A. Salary, perquisites and allowances:

Detail	Shri Pankaj Kumar Gupta, Executive Director.
Period	From 8th August, 2025 to 8th August, 2030
Remuneration	Remuneration for the period from August 8, 2025, up to March 31, 2026: a) Basic Salary: ₹ 27,17,472 (Rupees Twenty-Seven Lakhs Seventeen Thousand Four Hundred Seventy-Two) per annum with such increments as the Board may decide from time to time, subject however to a ceiling of ₹ 50,00,000/- (Rupees Fifty Lakh Only) per annum. b) Special Allowance: ₹ 35,06,640/- (Rupees Thirty-Five Lakhs Six Thousand Six Hundred and Forty Only) per annum with such increments as the Board may decide from time to time, subject however to a ceiling of ₹ 60,00,000/- (Rupees Sixty Lakh Only) per annum. This allowance, however, will not be taken into account for the calculation of benefits such as Provident Fund, Gratuity, Superannuation and Leave encashment.
	c) Annual Performance Bonus: Linked to the achievement of targets, as may be decided by the Board from time to time, subject to a maximum of 15% of Gross Salary per annum. d) Long-term Incentive Compensation (LTIC) including Employee Stock Option, Performance Stock Units, Stock Appreciation Rights, as per the Scheme applicable to the Executive Directors and/or Senior Executives of the Company or any other Incentives applicable to Senior Executives of the Company, in such manner and with such provisions as may be decided by the Board of the Company considering the above. The annual increments which will be effective 1st April each year, will be decided by the Board based on the recommendations of the NRC and will be performance based and take into account the Company's performance as well, within the said maximum amount.
Perquisites and allowance	Details of Perquisites and Allowances are as follows: (i) Rent-free residential accommodation (partly furnished or otherwise) with the Company bearing the cost of repairs, maintenance, society charges and utilities (e.g. gas, electricity and water charges) for the said accommodation OR house rent, house maintenance and utility allowances aggregating upto 60% of the basic salary (in case residential accommodation is not provided by the Company). (ii) Hospitalisation and major medical expenses, Car facility, Telecommunication facility and Housing loan facility as per Rules of the Company. (iii) Other perquisites and allowances given below subject to a maximum of 60% of the Basic Salary; this shall include medical allowance, leave travel concession/allowance and other allowances/personal accident insurance.

	(iv) Contribution to Provident Fund, Superannuation Fund or Annuity Fund and Gratuity Fund as per Rules of the Company. (v) Leave encashment of unavailed leave as per Rules of the Company.

All benefits accrued and due to him as was approved by the members at the 30th Annual General Meeting held on 25th September, 2025 and as has been applicable, during his tenure up to the last date as Executive Director, will be paid to him as per the Company's policy. The Company's contribution to provident fund, to the extent not taxable under the Income Tax law, gratuity payable and encashment of leave, as per the rules of the Company and to the extent not taxable under the Income Tax law, shall not be included for the purpose of computation of the overall ceiling of remuneration.

B. Minimum Remuneration

Notwithstanding anything to the contrary herein contained, where in any financial year during the tenure of Pankaj Kumar Gupta, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of Salary, Benefits, Perquisites and Allowances, Commission, subject to further approvals as may be required.

C. Insurance

The Company will take an appropriate Directors' and Officers' Liability Insurance policy and pay the premiums for the same. It is intended to maintain such insurance cover for the entire term, subject to the terms of such policy in force from time to time.

D. Other terms of Appointment

The other terms and conditions of appointment shall inter alia, include the following:

i) The terms and conditions of the appointment of Pankaj Kumar Gupta may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and Pankaj Kumar Gupta, subject to such approvals as may be required.

ii) The Agreement may be terminated by either party by giving to the other party three months' notice of such termination or the Company paying three months' remuneration in lieu thereof.

iii) The employment of Pankaj Kumar Gupta may be terminated by the Company without notice or payment in lieu of notice:

a) if Pankaj Kumar Gupta is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company to which he is required by the Agreement to render services; or

b) in the event of any serious or repeated or continuing breach (after prior warning) or non-observance by Pankaj Kumar Gupta of any of the stipulations contained in the Agreement.

E. Upon the termination by whatever means of Pankaj Kumar Gupta's employment:-

- Pankaj Kumar Gupta shall immediately cease to hold offices held by him in any holding company, subsidiaries or associated companies without claim for compensation for loss of office by virtue of Section 167(1)(h) of the Act and unless the Board of Directors of the Company decide otherwise, shall resign as trustee of any trusts connected with the Company.

- Pankaj Kumar Gupta shall not without the consent of the Company at any time thereafter represent herself as connected with the Company or any of its subsidiaries and associated companies.

F. All Personnel Policies of the Company and the related Rules which are applicable to other employees of the Company shall also be applicable to Pankaj Kumar Gupta, unless specifically provided otherwise.

G. The terms and conditions of appointment of Pankaj Kumar Gupta also include clauses pertaining to adherence with the Code of Conduct and maintenance of confidentiality.

H. If at any time, Pankaj Kumar Gupta ceases to be a Director of the Company for any reason whatsoever, he shall cease to be the Executive Director and employee of the Company. In case of termination for any reason whatsoever, Pankaj Kumar Gupta will cease to be the Director and employee of the Company.

Notwithstanding the above, the Board, may at its absolute discretion decide to continue him as a director or an employee of the Company.

In compliance with the provisions of Sections 196, 197, 203 and other applicable provisions, if any, read with Schedule V of the Act, as amended from time to time, the terms of appointment and remuneration of Pankaj Kumar Gupta as specified above are now being placed before the Members for their approval.

The Board recommends the Ordinary Resolution as set out in Item No. 9 of this Notice for approval of the Members.

Except Pankaj Kumar Gupta and his relatives, none of the other Directors and Key Managerial Personnel of the Company and their respective relatives is concerned or interested, in the Resolution as set out in Item No. 9 of this Notice.

Item No.10

Pursuant to the provisions of Regulation 24A of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Board of Directors on recommendation of the Audit Committee appointed M/s P.K. Mishra & Associates Company Secretaries as a Secretarial Auditors of the Company for a term of five (5) consecutive Financial Years (FY) commencing from FY 2025-26 to FY 2029-30 at a remuneration Six Lakh Per Annum plus applicable taxes and reimbursement of out-of-pocket expenses for FY 2025- 26 and recommends their appointment including remuneration as proposed at Item No. 10 for approval by the Members by way of an Ordinary Resolution.

M/s. P.K. Mishra & Associates is a incorporated firm founded by Mr. Pawan Kumar Mishra on 11th April 2016, a Company Secretary in whole- time practice. We offer services related to Corporate Compliances and other allied secretarial work of listed and unlisted companies. Our team is working with close tie up of Merchant Bankers (Category- I), Chartered Accountants and other professionals.

M/s. P.K. Mishra & Associates Company Secretaries have provided their consent to be appointed as Secretarial Auditors of the Company for a term of five (5) consecutive Financial Years (FY) commencing from FY 2025-26 to FY 2029-30 and also confirmed that they are not disqualified to be appointed as Secretarial Auditors of the Company. They also confirmed that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India (ICSI) and hold a valid certificate issued by the Peer Review (Peer Review Certificate No. 2656/2022) Board of the ICSI.

None of the Directors or KMP's or their relatives are concerned or interested, financially or otherwise, in the said resolution.

By order of the Board
Avinash Chandra
Company Secretary
M. No. : A32270

Date: 08th August, 2025
Registered Office:
232-B, 3rd Floor, Okhla Industrial Estate, Phase III,
New Delhi -110020.
CIN: L40300DL1995PLC066923
E-mail: investorcare@polymedicure.com

Annexure
Details of Director seeking appointment/re-appointment at the Annual General Meeting
(Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 on General Meeting)

A. Mr. Jugal Kishore Baid and Mr. Pankaj Kumar Gupta

Name of the Director	**Mr. Jugal Kishore Baid (DIN: 00232727)**	**Mr. Pankaj Kumar Gupta (DIN:11232604)**
Designation	Non-Executive Non Independent Director	Executive Director
Date of Birth and Age	30th March, 1942, 83 Years	9th September, 1967, 58 Years
Date of First Appointment	30th March, 1995	08th August, 2025
Qualifications	Mechanical Engineer	Diploma Degree in Tool Engineering from Institute of Tool Room Training.
Expertise in Specific functional areas	He holds a bachelor's degree in Science (Mechanical Engineering) from Birla Institute of Technology, Mesra, Ranchi. He has over 56 years of experience in engineering and has undertaken various industrial training programmes with engineering companies. Prior to joining the Board, he was associated with Hyderabad Allwyn Metal Works and Jai Polypan Private Limited. He was involved in setting up the rotational molding technology in Rajasthan for the manufacture of multi layered and foam filled water storage containers under the brand name "Polycon". He has been associated with the Company since its incorporation.	Accomplished and result-driven Operations Leader with over 35 years of experience in the medical devices and manufacturing industry. Currently serving as President - Operations at Poly Medicure Ltd., a leading global manufacturer of medical disposables. Possess extensive expertise in Manufacturing & Operations, process optimization, supply chain management, lean manufacturing, and team leadership. A strong technical foundation built on a 4-year Tool Engineering course from ITTUP has enabled a robust understanding of precision tooling, production planning, and industrial automation. Proven track record of scaling operations, enhancing productivity, and driving cost efficiencies while maintaining the highest quality standards.
No. of Board Meetings attended during the Financial Year 2024-25	5/5	0/5
Name of the listed entities from which the person has resigned as a Director in the past three years*	Nil	Nil
Remuneration last drawn	Commission: ₹ 18.00 (lakh) Sitting fees: ₹ 2.75 (lakh)	N.A.
Remuneration Proposed to be Paid	He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other meetings as may be decided by the Board of Directors, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Companies Act, 2013.	Please refer to the Explanatory Statement forming a part of this Notice
Relationship with any Director(s) and Key Managerial Personnel of the Company	Mr. Jugal Kishore Baid is a promoter director and related to Mr. Himanshu Baid, Managing Director, Mr. Rishi Baid, Joint Managing Director, and Mr. Vishal Baid, Executive Director.	Nil
Directorship of other Companies as on 31st March, 2025	M/s. Polycure Martech Limited	Nil
Chairmanship(s)/Membership(s) of Committees of other Companies as on 31st March, 2025	Nil	Nil
Number of Shares held in the Company	22,79,376 (2.25%)	6,600 (0.0065%)

Number of Equity Shares held in the Company for any other person on a beneficial basis	Nil	Nil
Terms and conditions of appointment or reappointment	Please refer to the Explanatory Statement forming a part of this Notice	Please refer to the Explanatory Statement forming a part of this Notice

B. Mr. Amit Khosla and Ms. Sonal Mattoo

Name of the Director	**Mr. Amit Khosla (DIN:00203571)**	**Ms. Sonal Mattoo (DIN:00106795)**
Date of Birth and Age	5th March, 1974, 50 Years	29th January, 1974, 50 years
Date of First Appointment on Board	5th June, 2020	29th August, 2020
Designation/ Category of Director	Non-Executive Independent Director	Non-Executive Independent Director
Qualifications	Bachelor's degree in economics (with Honors) and master's degree in business administration (MBA)	B.A., LLB (hons) degree from National Law School of India, University, Bangalore.
Expertise in Specific functional areas	Around 25 years of experience in the financial Services Sector (Advisory and investment management) in India and abroad. Investment banking experience includes transaction advisory in Japan, Malaysia and Singapore covering Financial Institutions (Banks, Insurance and Asset Management). He has also represented foreign banks in India. He was Chief Representative of Hana Bank (Korea) in India from 2009 to 2013.	She has over 25 years of post-qualification work experience. She specializes in compliance relating to workplace harassment and diversity issues. She also works in the area of issues pertaining to women at the workplace, CSR activities, counselling, preparing policies, supporting the internal redressal system and conducting workshops in these areas.
No. of Board Meetings attended during the Financial Year 2024-25	4/5	5/5
Name of the listed entities from which the person has resigned as a Director in the past three years*	Nil	1. Ashiana Housing Limited 2. V-Mart Retail Limited
Remuneration last drawn	Commission: ₹ 18.00 (Lakh) Sitting fees: ₹ 3.75 (Lakh)	Commission: ₹ 18.00 (Lakh) Sitting fees: ₹ 4.75 (Lakh)
Remuneration Proposed to be Paid	He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other meetings as may be decided by the Board of Directors, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Companies Act, 2013.	She shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other meetings as may be decided by the Board of Directors, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Companies Act, 2013.
Relationship with any Director(s) and Key Managerial Personnel of the Company	Nil	Nil
Directorship of other Companies as on 31st March, 2025	1.Metlloy Trading Services Private Limited 2.VT Investment Advisers Private Limited	1. Syntegon Telstar India Private Limited
Chairmanship(s)/Membership(s) of Committees of other Companies as on 31st March, 2025	Nil	Nil
Number of Shares held in the Company	Nil	Nil
Terms and conditions of appointment or reappointment	Please refer to the Explanatory Statement forming a part of this Notice	Please refer to the Explanatory Statement forming a part of this Notice

DIRECTORS' REPORT

Your Directors take immense pleasure in presenting the 30th Annual Report on the business and operations of the Company along with the Audited Financial Statements for the year ended 31st March, 2025.

Financial Results (₹ In lacs)

Parameters	Standalone		Consolidated	
	2024-25	**2023-24**	**2024-25**	**2023-24**
Revenue from Operations (Net)	1,60,179.98	1,30,724.91	166,983.16	137,579.63
Add: Other Income	8,977.24	5817.67	8,912.76	5,874.81
Total Revenue	**1,69,157.22**	**1,36,542.58**	**1,75,895.92**	**1,43,454.44**
Profit before Interest, Tax, Depreciation and Amortization (EBITDA)	53513.69	40720.45	54,196.75	41,648.76
Less: Depreciation & Amortization Expenses.	8,083.90	6,156.97	8,263.60	6,344.44
Less: Financial Costs	1,140.69	1,074.09	1,199.65	1,130.09
Profit Before Tax (PBT)	**44,289.10**	**33,489.39**	**44,733.50**	**34,174.23**
Add: Share of Profit from Associates	-	-	518.01	252.68
Profit Before Tax (after Share of Profit from Associates)	44,289.10	33,489.39	45,251.51	34,426.91
Less: Tax provision	11,155.63	8317.05	11,395.79	8,600.94
Profit after Tax	**33,133.47**	**25,172.34**	**33,855.72**	**25,825.97**
Add: Balance brought forward	72,663.64	52,869.63	73085.18	52,774.86
Profit available for appropriation	**1,05,797.11**	**78,041.97**	**106940.90**	**78,600.83**

The Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 have been prepared in accordance with the Indian Accounting Standard (Ind AS) as notified by the Ministry of Corporate Affairs and as amended from time to time.

Briefly, during the year under report, the Company's consolidated total income increased to ₹ 1,75,895.92 lacs from ₹ 1,43,454.44 lacs in the previous year, registering a growth of 22.61%. EBIDTA improved to ₹ 54,196.75 lacs as from ₹ 41,648.76 lacs in the previous year which translates into a rise of 30.13%. Profit After Tax (PAT) is ₹ 33,855.72 lacs as against ₹ 25,825.97 lacs in the previous year which translates into a rise of 31.09%.

Highlights of performance are discussed in detail in the Management Discussion and Analysis Report which forms part of the Directors' Report.

Change in Share Capital

I. Authorized Share Capital

During the year under review, there was no change in the authorized share capital of the Company. As on March 31, 2025, the Authorised Share Capital of the Company stood at ₹ 60,00,00,000/- divided into 12,00,00,000 equity shares of ₹ 5/-each.

II. Paid-up Share Capital

During the year under report, the paid-up share capital of your Company has been increased by 2,67,71,490' due to the allotment of 53,19,148 equity shares of ₹ 5 each under the Qualified Institutional Placement (QIP) and 35,150 equity shares of ₹ 5 each under the

Employee Stock Options Scheme, 2020 on exercise of stock options by the eligible employees.

Shares with Differential Voting Rights and sweat equity shares

The Company has not issue shares with differential voting rights and sweat equity shares during the year under review.

Fund raising through QIP and Utilization.

The Company raised ₹ 99,999.98 Lakhs by an issue of equity shares through a Qualified Institutions Placement (QIP) in August, 2024. The proceeds from the QIP have been earmarked for the "Funding capital expenditure to be incurred by Company for setting up of manufacturing facilities ("Project")", Pursuing inorganic initiatives and for General corporate purposes. The QIP proceeds have bolstered an already strong capital structure even further, significantly enhanced the Company's financial flexibility and accelerated the Company's ambitious growth plans.

As on March 31, 2025, an amount of ₹ 12,205.72 Lakhs had been utilized towards the identified objectives, while the balance ₹ 87794.26 Lakhs remained unutilized. In compliance with Regulation 32 of the SEBI Listing Regulations and considering the inclusion of a fresh issue component, the Company appointed CRISIL Ratings Limited as the Monitoring Agency to monitor the utilization of QIP proceeds.

The Monitoring Agency, in its report, confirmed that the Company utilized the proceeds in accordance with the objects stated in the Offer Document and that there was no material deviation or variation in terms of the stated objectives.

The Board believes that this extension is in the best interest of the Company, as it enables the optimal and timely deployment of funds in line with changing operational requirements, while ensuring continued compliance with the provisions of the Act, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws.

ESOP issuance

During the year under review, there has been no material change in the existing ESOP Plans of the Company and the same have been implemented in compliance with relevant/ applicable ESOP Regulations/ Guidelines.

The Company has framed ESOP Scheme 2020 for the benefit of its employees under which it has issued 35,150 equity shares respectively. The Nomination and Remuneration Committee of the Board of Directors of the Company, inter alia, administers and monitors the Employees' Stock Option Scheme of the Company, in accordance with the SEBI (Share Based Employee Benefits & Sweat Equity Shares) Regulations, 2021.

Statutory Disclosures:

In accordance with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014, the disclosure for the ESOP Scheme(s), as on the date of this Report is as under:

S. No.	Particular	ESOP Scheme, 2020
1.	Option Granted	2,48,176
2.	Option Vested	1,03,050
3.	Option Exercised	88,475
4.	The total number of shares arising as a result of exercise of options	88,475
5.	Options Lapsed	19,375
6.	The exercised price	₹ 100 /-
7.	Variation of terms of option	Not Applicable
8.	Money realized by exercise of Options	₹ 88,47,500 /-
9.	Unvested and outstanding options / available for future grant	7,74,599

Employee-wise details of options granted during FY 2024-25

Particular	Name	Designation	No. of options Granted	Exercise Price (₹)
Key Managerial Personnel	None			
Any other employee who received a grant of options in any one year of option amounting to five percent or more of options granted during that year.	None			
Identified employees who were granted options during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant;	None			

Dividend

In keeping with the Company's tradition of rewarding the Shareholders, your directors are pleased to recommend a dividend of ₹ 3.50/- (@70%) per equity share of the face value of ₹ 5/- each for the financial year ended on 31st March, 2025. The proposal is subject to the approval of the shareholders at the forthcoming Annual General Meeting. The dividend would be payable to all Shareholders whose names appear in the Register of Members and in respect of shares held in dematerialized form, to the members whose names are furnished by the National Securities Depository Limited and Central Depository Services (India) Limited on book closure date.

The aforesaid dividend paid for year under review is in accordance with the Company's policy on Dividend Distribution which is linked to long-term growth objectives of your Company to be met by internal cash accruals. The Dividend Distribution Policy of the Company can be viewed on the Company's website at https://www.polymedicure.com/wp content/uploads/2020/09/Dividend-Distribution-Policy.pdf

Transfer to Reserves

The Board of Directors has proposed to transfer ₹ 2,500.00 lacs to General Reserves out of the profit available for appropriation.

Subsidiaries and Associate

The subsidiary companies performed as follows:

- **Poly Medicure (Laiyang) Co. Ltd, China -** The wholly owned subsidiary Company has achieved a turnover of ₹ 1,350.95 lacs lacs for the year ending 31st March, 2025 against ₹ 1,502.11 lacs in the previous year.
- **Poly Medicure B.V., Amsterdam, Netherlands -** During the year under review the Company has not done any business operations.
- **Plan1 Health s.r.l., Italy, a step-down Subsidiary –** The wholly owned subsidiary Company has achieved a turnover of ₹ 7,393.41 lacs for the year ending 31st December, 2024 against ₹ 6,486.96 lacs in the previous year.
- **Plan1 Health India Pvt. Ltd., India –** During the year under review the Company has not done any business operations.
- **Poly Health Medical Inc.,(USA) -** a step-down Subsidiary – The wholly owned subsidiary Company has achieved a turnover of ₹ 88.45 lacs for the year ending 31st March, 2025 against ₹ 14.06 lacs in the previous year.
- **POLYHEALTH LTD in England and Wales -** During the year, the Company has incorporated a wholly owned Step down subsidiary, "POLYHEALTH LTD" in England and Wales on 04th February, 2025.

The Company has one Associate in Egypt, viz. and one in India.

Ultra for Medical Products Company (ULTRA MED), Egypt – The Associate has achieved sales of ₹ 11,649.62 lacs during the year ending 31st December 2024, as compared to ₹ 8,126.38 lacs in the previous year.

AMPIN C&I Power Two Private Limited. - A joint venture agreement has been entered amongst, Poly Medicure Limited and AMPIN C&I Power Private Limited, Under JV Agreement through which 26% of shareholding owned by Poly Medicure Limited and 74%

owned by AMPIN C&I Power Private Limited. for the purpose of setting up a Solar Power Project, which will be set up to supply power to the company as a captive generating plant for companies manufacturing facility, in Haryana, India.

Audited financial statements of the subsidiaries of the Company are available on the website of the Company. The shareholders, who wish to receive a copy of Annual Accounts of the Subsidiary Companies, may request the Company Secretary for the same.

Pursuant to Section 129(3) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of the subsidiary companies in prescribed Form AOC-1 is given in the Consolidated Financial Statements of Company and forms part of this Annual Report

Transfer of Unpaid/Unclaimed Dividend Amounts to Investor Education and Protection Fund

During the Year under review, the Company has transferred ` 2,39,608 lying in the unpaid/unclaimed dividend account, to the Investor Education and Protection fund (IEPF) in compliance with Section 205C of the Companies Act, 1956, read with Investor Education & Protection Fund (Awareness and Protection of Investors) Rules, 2001. The said amount represents the dividend for the financial year 2016-17 which remained unclaimed by the shareholders of the Company for a period of seven years from due date of payment.

Directors

I. Retirement by rotation and subsequent re- appointment

Mr. Jugal Kishore Baid (DIN: 00077347), Non-Executive Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting ("AGM") pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and being eligible offers himself for re-appointment. An appropriate resolution for his reappointment is being placed for the approval by the Members of the Company at the ensuing AGM.

The Members of the Company at the 25th Annual General Meeting held on 29th September, 2020 had appointed Mr. Amit Khosla (DIN: 00203571) and Ms. Sonal Mattoo (DIN:00106795) as Independent Directors of the Company for a term of five (5) consecutive years commencing from 25th AGM and expiring on 30th AGM.

Based on the recommendations made by the NRC as above, the Board of Directors, at its meeting held on 08th August, 2025, has unanimously decided to re-appoint Mr. Amit Khosla (DIN : 00203571) and Ms. Sonal Mattoo (DIN : 00106795) as Independent Directors of the Company for a further term not exceeding five (5) consecutive years with effect from conclusion of this Annual General Meeting to the Conclusion of 35th Annual General Meeting of the company. An appropriate resolution for his reappointment is being placed for the approval by the Members of the Company at the ensuing AGM.

A brief profile of Mr. Jugal Kishore Baid, Mr. Amit Khosla and Ms. Sonal Mattoo and other related information is detailed in the Notice convening the 30th AGM of your Company. The Board considered the said re-appointment in the interest of the Company and hence recommends the same to the Members for approval.

II. Completion of Tenure

Dr. Shailendra Raj Mehta (DIN: 02132246) and Dr. Sandeep Bhargava (DIN : 07736003) ceased as a Director of the Company upon completion of his tenure as Independent Director of the Company on September 26, 2024. The Board of Directors placed on record their appreciation for the services rendered by them during their tenure and for his unwavering commitment to the Company.

III. Cessation due to demise

Sh. Prakash Chand Surana (DIN: 00361485) ceased as a Independent Director of the Company due to his sad demise on July 17, 2024. The Board of Directors placed on record their condolences for the irrecoverable loss due to such sudden demise and also appreciation for the services rendered by him during his tenure and for his unwavering commitment to the Company.

IV. Appointment of Independent Director during the FY 2024-2025

During the year Mr. Vimal Bhandari was appointed as and independent director of the Company with effect from 22 July, 2024 and his appointment approved by the member in the 29th Annual General Meeting held on 26 Sep, 2024

Mr. Vishal Gupta was also appointed as independent director of the company with effect from 28 Oct, 2024 and his appointment approved by the member in Extra Ordinary General Meeting through postal Ballot held on 25 Jan, 2025

Key Managerial Personnel

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the key managerial personnel of the Company are Shri Himanshu Baid, Managing Director, Shri Rishi Baid, Joint Managing Director, Shri Naresh Vijayvergiya, Chief Financial Officer, Shri Avinash Chandra, Company Secretary and Shri Ravi Prakash, Deputy Company Secretary. And during the Financial Year 2024-25 there has been no change in the Key Managerial Persons of the Company.

Material Changes and Commitments Affecting the Financial Position

No material changes and commitments, other than disclosed as part of this report, affecting the financial position of the Company have occurred between March 31, 2025, and the date of the report.

Public Deposits

During the year under review, your Company has not accepted any deposit within the meaning of Section 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

Audit Committee

The composition of Audit Committee has been detailed in the Corporate Governance Report, forms an integral part of this Annual Report. All recommendations made by the Audit Committee have been accepted by the Board of Directors.

Board Evaluation

Pursuant to the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual evaluation of its own performance, performance of the Directors as well as the evaluation of the working of its committees.

The Nomination and Remuneration Committee has defined the evaluation criteria for the Board, its Committees and Directors.

The Board's functioning was evaluated on various aspects, including inter alia degree of fulfillment of key responsibilities, Board structure, composition, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning.

Directors were evaluated on aspects such as attendance and contribution at Board/Committee Meetings and guidance/support to the management outside Board/Committee Meetings. In addition, the Chairman was also evaluated on key aspects of his role, including setting the strategic agenda of the Board, encouraging active engagement by all Board members.

Areas on which the Committees of the Board were assessed included degree of fulfillment of key responsibilities, adequacy of Committee composition and effectiveness of meetings.

The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Board as a whole. The Nomination and Remuneration Committee also reviewed the performance of the Board, its committees and of the Directors.

Secretarial Standards

The Company has complied with the provisions of Secretarial Standards on Meetings of the Board of Directors (SS-1) and on General Meetings (SS-2).

Directors' Responsibility Statement

Pursuant to Section 134(3)(c) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge hereby state and confirm that:

a) in the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards have been followed and there are no material departures.

b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company for the financial year ended March 31, 2025, and of the profit of the company for that period.

c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

d) the directors have prepared the annual accounts for the financial year 2024-2025 on a going concern basis.

e) the directors have laid down internal financial controls to be followed by the company and such internal financial controls are adequate and operate effectively.

f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

CASH FLOW AND CONSOLIDATED FINANCIAL STATEMENTS

As required under the regulation 34 (2)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a cash flow statement is part of the Annual Report 2024 - 2025. Further, the Consolidated Financial Statements of the Company for the financial year 2024 - 2025 are prepared in compliance with the applicable provisions of the Act, Accounting Standards and as prescribed by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said Financial Statements have been prepared on the basis of the audited financial statements of the Company, its subsidiaries and joint venture companies as approved by their respective Boards of Directors.

Policy on Directors' Appointment and Remuneration

The policy of the Company on directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under section 178(3) of the Companies Act, 2013, adopted by the Board are covered in Corporate Governance Report as **Annexure – 1,** which forms part of this Report.

Further, the policy also indicates the manner of performance evaluation of Independent Directors, Board committees and other individual directors which include criteria for performance evaluation of the non-executive and executive directors.

Annual Return

In terms of Section 93(3) of the Companies Act, 2013, as amended the Annual Return of the Company is placed on the website of the Company www.polymedicure.com on the following link https://www.polymedicure.com/wp-content/uploads/2025/09/MGT-7_2025.pdf

AUDITORS AND AUDITORS' REPORT

Statutory Auditors

At the 29th Annual General Meeting held on September 26, 2024 M/s. Doogar & Associates, Chartered Accountants (Firm Registration No. 000561N), were appointed as Statutory Auditors of the Company to hold office till the conclusion of the 34th Annual General Meeting of the Company to be held in the year 2024.

Your Company has received a certificate from M/s. Doogar & Associates, Chartered Accountants (Firm Registration No. 000561N) confirming their eligibility to continue as the Auditors of the Company in terms of the provisions of the Act and the Rules framed thereunder and a copy of the certificate issued by the Peer Review Board (ICAI) as required under Regulation 33 of the Listing Regulations.

The observations of the Auditors and the relevant notes on the accounts are self-explanatory and therefore do not call for any comments. The Auditors' Report does not contain any qualifications, reservations, or adverse remarks.

Further, during the year, in the course of the performance of their duties as auditor, no frauds were reported by them under sub-section(12) of Section 143 of the Act.

Cost Auditor

In terms of the Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost accounting records and get them audited every year. Accordingly, such accounts and records were made and maintained for the Financial Year ended March 31, 2025.

The Board of Directors on basis the recommendation of the Audit Committee re-appointed M/s. Jai Prakash & Co., Cost Accountants as Cost Auditor for the financial year 2025-26. M/s. Jai Prakash & Co., Cost Accountants have been re-appointed as Cost Auditor for conducting the audit of cost records of the Company for the financial year 2025-26 and approval of the members is being sought for ratification of their remuneration.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of your Company appointed M/s. P.K. Mishra & Associates, Company Secretaries ("Secretarial Auditors") to conduct the Secretarial Audit of the Company for the Financial Year ended March 31, 2025.

The Secretarial Audit Report for the Financial Year ended March 31, 2025, is attached herewith as Annexure - 2 and forms an integral part of this Annual Report. The Secretarial Audit Report is self-explanatory and does not contain any qualification, reservation or adverse remark.

Further, pursuant to the provisions of the Regulation 24A of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and basis the recommendation of the Audit Committee, the Board of Directors of your Company appointed M/s. P.K. Mishra & Associates, Company Secretaries as Secretarial Auditors of the Company for a term of five (5) consecutive financial years (FY) commencing from FY 2025-26 to FY 2029-30, subject to the approval of Members in ensuing Annual General Meeting.

M/s. P.K. Mishra & Associates, Company Secretaries have provided their consent to be appointed as Secretarial Auditors of the Company for a term of five (5) consecutive Financial Years (FY) commencing from FY 2025-26 to FY 2029-30 and also confirmed that they are not disqualified to be appointed as Secretarial Auditors of the Company. They have also confirmed that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India (ICSI) and hold a valid certificate issued by the Peer Review Board of the ICSI.

The appropriate resolution seeking approval of the Members of the Company for the appointment of M/s. P.K. Mishra & Associates, Company Secretaries as Secretarial Auditors of the Company is being placed in the Notice of 30th Annual General Meeting.

Business Responsibility and Sustainability Report (BRSR)

A detailed Business Responsibility & Sustainability Report (BRSR) has been prepared. As a green initiative the BRSR is placed on website of your Company and can be accessed at the website of the Company www.polymedicure.com on the following link https://www.polymedicure.com/wp-content/uploads/2025/09/BRSR-FY-24-25-2.pdf

Particulars of Loans, Guarantees or Investments under Section 186

The Particulars of Loans, Investments and guarantees made/given by the Company, under Section 186 of the Companies Act, 2013, are furnished in **Annexure - 3** and forms part of the Report.

Unsecured Loan From Directors:

During the year, the company has not borrowed an unsecured loan from any of the Director of the Company

Particulars of Contracts or Arrangements with Related Parties

The particulars of every contract and arrangement entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto are disclosed in Form No. AOC - 2 in **Annexure - 4** and form part of this Report. The Related Party Transaction Policy can be accessed at the website of the Company https://www.polymedicure.com/wp-content/uploads/2023/02/policy-on-dealing-with-related-party-transactions.pdf

The details of Related Party Transaction is available under Note No. 39 of the Standalone Financial Statement for the year.

Fixed Deposits

Your Company has not accepted/or invited any Fixed Deposits within the meaning of Section 58A of the Companies Act, 1956 and Section 73 or 76 of the Companies Act, 2013.

Corporate Social Responsibility

As per the Companies Act, 2013, all companies having a net worth of ₹ 500 Crore or more, or a turnover of ₹ 1,000 Crore or more or a net profit of ₹ 5 Crore or more during any financial year are required to constitute a CSR Committee of the Board of Directors comprising three or more directors, at least one of whom should be an independent director. All such Companies are required to spend at least 2% of the average net profits of their immediately preceding three financial years on CSR related activities. Accordingly, the Company was required to spend ₹ 488.90 lacs towards CSR activities. The Company overall spends ₹ 536.73 lacs for activities specified in schedule VII of the Companies Act, 2013. Excess CSR spent ₹ 47.83 lacs during the financial year 2024-25. Earlier during the last financial year 2023-24 Excess CSR spent ₹ 180.66 lacs. Now the total Excess amount expended is ₹ 228.49 to be carried forward for 2025-26 Details of CSR policy and the initiatives adopted by the Company on CSR during the year are available on the website of the Company at https://www.polymedicure.com//wp-content/uploads/2019/07/CSR_Policy_2015.pdf

The Annual Report on CSR as per Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed herewith as **Annexure – 5** to this Report in the prescribed format.

Vigil Mechanism/ Whistle Blower Policy:

Your Company has a Whistle Blower Mechanism in place as required under Section 177 of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The Company has a "Policy on Whistle Blower and Vigil Mechanism" to deal with instance of fraud and mismanagement, if any. In staying true to our values of Strength, Performance and Passion, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility. The Whistle blower policy is displayed on the Company's Website viz, https://www.polymedicure.com/wp-content/uploads/2023/02/vigil-mechanism-and-whistle-blower-policy.pdf

Prevention of Sexual Harassment at Workplace

The Company has in place an Anti-Sexual Harassment Policy in compliance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("the POSH Act").

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee (ICC) as specified under the POSH Act. Internal Complaints Committees (ICC) have been set up to redress complaints received regarding sexual harassment and the Company has complied with provisions relating to the constitution of ICC under the Act.

The Company conducts sessions for employees to build awareness amongst employees about the Policy and the provisions of the POSH Act.

The Company has a detailed Policy on Prevention of Sexual Harassment (POSH Policy) in place in line with the requirements of the prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (Act). All employees (permanent, contractual, temporary, trainees) are covered under this Policy. The POSH Policy is gender inclusive, and the framework ensures complete anonymity and confidentiality.

During the year under review, no complaints were received by the Committee for Redressal.

Maternity Benefit Act, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

Details in respect of Adequacy of Internal Financial Controls with reference to the financial statements

The Company has an internal financial control system commensurate with the size and scale of its operations and the same has been operating effectively. The Internal Auditor evaluates the efficacy and adequacy of internal control system, accounting procedures and policies adopted by the Company for efficient conduct of its business, adherence to Company's policies, safeguarding of Company's assets, prevention and detection of frauds and errors and timely preparation of reliable financial information etc. Audit Committee of the Board reviews reports submitted by the independent internal auditors and monitors follow-up and corrective actions.

Particulars of Employees pursuant to Section 197(12)

Details pursuant to Section 197(12) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 form part of this Report and are annexed herewith as **Annexure-6.**

Particulars of Employees and Related Disclosures in terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of the top ten employees in terms of remuneration drawn and names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules forms part of this Report.

Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report.

Having regard to the provisions of the second proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. Any member interested in obtaining such information may send their email to cs@polymedicure.com.

Quality and Certification

We prioritize quality control, implementing stringent procedures for raw materials and finished goods. Our quality assurance team monitors production stages and conducts finished product inspections to ensure compliance with current Good Manufacturing Practices (GMP). Our facilities undergo routine internal and external quality audits, adhering to international standards. We hold various certifications, including ISO 9001:2015 and EN ISO 13485:2016, demonstrating our commitment to quality management. Our manufacturing process involves sourcing and testing raw materials, molding or tubing through extruders, component assembly, sample testing, sterilization, and quality checks. With facilities in India, China, Italy, and Egypt accredited with international quality certifications, we believe our manufacturing capabilities enable us to supply quality products globally, giving us a competitive advantage in both Indian and international markets.

Human Resources

Human resources plays a very significant role in any business operations and growth of a Company. We always reinforce our commitment to employees experience, engagement and capability development. We focuses on integrated development through structured induction, learning platforms, leadership development and wellness programmes, ensuring continuous engagement across all levels.

Trainings are provided to enhance technical and behavioural skills. Other employee engagement programs include publication of our quarterly magazine "Seekh", highlighting development and training activities, and sponsoring fitness initiatives.

We provides the routine Annual preventive health check-ups of the employees and health insurance policies for the employees and their family members. Also Family picnic and other engagement programmes are introduced for the employees to provide them a atmosphere of coordination and social interaction and management. Our employees are not unionized and our operations have not been interrupted by any work stoppage, strike, demonstration or other labour or industrial disturbance. We have not experienced any industrial disputes.

Credit Rating

CRISIL continues to accord the Company with the ratings on the bank facilities of the Company as under:

Long-Term Rating	CRISIL AA-/ Stable
Short Term Rating	CRISIL A1+

Risk Management

Our company acknowledges that risk is inherent in business and is committed to proactive and efficient risk management. We regularly assess internal and external risk elements, incorporating risk treatment plans into our strategy, business, and operational plans. Our Risk Management Policy aims to mitigate the impact and likelihood of risks within the risk appetite agreed upon with the Board of Directors.

The Company has a Risk Management Committee to identify elements of risk in different areas of operations; the details of the Risk Management Committee are given in the Corporate Governance Report.

Global Economic Volatility Risk

Our business performance and growth are closely tied to the health of the Indian economy, which is susceptible to various factors such as global economic uncertainties, domestic policy and political environment, volatility in interest rates and currency exchange rates, and rising inflation rates. These factors can impact the availability of funds, interest rates, and liquidity, ultimately affecting our business confidence and results of operations. External factors, such as slowdowns or recessions in major economies, trade deficits, and sovereign debt rating downgrades, can also influence the Indian economy and our business. Any downturn in the macroeconomic environment in India could adversely affect our business, financial condition, and results of operation, making it challenging to predict and navigate the impact of fundamental economic changes on our business.

Business and Regulatory Risk

A key part of our strategy is to pursue growth opportunities and expand our global presence, increasing our market share outside India. We've established a representative office in the UK and USA. However, our international operations come with risks and uncertainties, including geopolitical and economic instability, foreign currency exchange and interest rate fluctuations, competitive product offerings, local preferences and requirements, workforce instability, weaker intellectual property protection, and longer accounts receivable cycles. These risks may impact our ability to implement our growth strategy, affecting sales growth, market share, and operating profits from international operations.
Our international operations are subject to diverse and evolving medical device regulations in each country where our products are marketed and sold. Most countries require product approvals to be renewed or recertified regularly, and failure to comply may result in product recalls or seizures. The complexity and dynamism of these regulations may lead to uncertainty, increased costs, and delays in obtaining approvals, ultimately impacting our sales, market share, and operating profits from international operations.

Foreign Exchange Risk

As an export-oriented company, we're exposed to foreign currency fluctuations that may impact our sales to international distributors and operations. We can only revise prices periodically and may not be able to pass on all losses to our distributors. To manage this risk, we utilize natural hedging through imports, forward exchange contracts, and internal policies like our Foreign Exchange Risk Management Policy. However, these measures may not fully mitigate potential losses from currency fluctuations.

Competition Risk

Our Company operates in such an industry which heightens the chances of new players entering the industry. There are also various current players in the market. These players operate at a competitive price which further undermines the market position of the existing players in the industry. We focus on Strengthening our product quality with our strong R&D team and also keeps in mind the cost factor, so that we can provide a quality product on competitive prices in the Market. We also expand our presence in domestic as well as International Market such that it can maintain its strong position in the industry. Further, to realise its strong growth and expansion potentials, it continuously invests in high-quality standards, as well as maintains strong performance.

Human Resources Risk

The Company needs to retain its skilled professionals who can help the Company to surpass the challenges and attain a sustainable growth. We implements effective strategies to retain qualified professionals. It provides competitive benefits, training programmes and a positive and engaging working environment. Additionally, the cohesive work culture and transparency within the Company support the retention of its skilled workforce.

Post Covid the shortage of skilled and unskilled manpower which increased drastically in Metro cities due to various factors that contributes to the availability of manpower for production and operations. To deal with such situation is a major challenge for all the production Companies due to unstable supply of such Man powers. The Company is continuously finding the possible alternatives and solutions to deal with such kinds of risks in present and as well as in future.

Corporate Governance

Public listed companies are required under the SEBI Listing Regulations to prepare and circulate to their shareholders audited annual accounts which comply with the disclosure requirements and regulations governing their manner of presentation and which include sections relating to corporate governance, Our Company is in compliance with the corporate governance requirements prescribed under the SEBI Listing Regulations and Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

All Board Members and Senior Management Personnel have affirmed compliance with Code of Conduct as applicable to them for the year ending on 31st March, 2025 as per Regulation 26(3) of SEBI (LODR) Regulations, 2015. A declaration to this effect as signed by the Managing Director is annexed with this Report.

Management Discussion and Analysis Report

The Management Discussion and Analysis Report on the operations of the Company, as required under the provision of Regulation 34 of the Listing Regulation is provided in **"Annexure-7"** forming part of Directors' Report.

Listing

The Shares of your Company are listed on the BSE Limited (BSE), Mumbai and National Stock Exchange of India Limited, (NSE), Mumbai. The Listing fees to the Stock Exchanges for the year 2025-26 have been paid.

Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are given in **"Annexure - 8"** and forming an integral part of this Report.

Green Initiatives and Reduced Carbon Footprints

As part of the Green Initiative, we propose to send documents such as Notices of General Meeting(s), Annual Reports and other shareholders communications for the year ended 31st March 2025 in electronic form, to the email addresses provided by you and/or made available to the Company by the Depositories. The copy of annual report shall be available e on the website of the Company and for inspection at the registered office of the Company, during office hours. In case any member wishes to get Annual Report and other communication in physical form, he may write to the company and the same will be provided free of cost.

Electronic copies of the Annual Report 2024-25 and Notice of the 30th Annual General Meeting would be sent to all members whose emil addresses are registered with the Company/Depository Participant(s). For members who have not registered their email addresses, physical copies of the same would be sent in the permitted mode.

Significant and material orders passed by the Regulators or Courts

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company's operations in future.

Other Disclosures

- ✓ The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- ✓ Neither the Managing Directors nor the Whole-time Directors of the Company have received any remuneration or commission from any of its subsidiaries.
- ✓ No fraud has been reported by the Auditors to the Audit Committee or the Board.
- ✓ Neither application was made nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016.
- ✓ No settlements have been done with banks or financial institutions.

Acknowledgements & Appreciation

The Directors take this opportunity to express their deep sense of gratitude to its Central and State Governments and local authorities for their continued co-operation and support.

They also would like to place on record their sincere appreciation for the commitment, hard work and high engagement level of every employee of the Company.

The Directors would also like to thank various stakeholders of the Company including customers, dealers, suppliers, lenders, transporters, advisors, local community, etc. for their continued committed engagement with the Company.

The Directors would also like to thank the Members of the Company for their confidence and trust reposed in the management team of the Company.

For and on behalf of **Board of Directors**

08th August, 2025	D. R. Mehta	Himanshu Baid
New Delhi	Chairman	Managing Director

Annexure-1

REMUNERATION POLICY

Preamble:

Pursuant to the provisions of section 178 of the Companies Act, 2013, read with rule 6 of Companies (Meeting of Board and its powers) rules, 2014, the Board of Directors of every listed Company shall constitute the Nomination and Remuneration Committee consisting of three or more Non-Executive Directors out of which not less than one half shall be Independent Directors. The Board has already constituted its Remuneration Committee comprising of Non-Executive Independent Directors. In order to align with the provisions of the Companies Act, 2013 and rules made there under the Board in its meeting held on 15th May, 2014 has changed the nomenclature of the Remuneration Committee to Nomination and Remuneration Committee. The Nomination and Remuneration Committee shall determine the criteria of appointment to the Board and is vested with authority to identify candidates for appointment to the Board and evaluate their performance. This policy has been formulated by Nomination and Remuneration Committee and approved by the Board of Directors in compliance with section 178 of the Companies Act, 2013 read with rule 6 of Companies (Meeting of Board and its powers) rules, 2014.

Objectives:

The primary objective of the policy is to provide a framework and set standards for nomination, remuneration and evaluation of Directors, Key Managerial Personnel and Officers comprising the Senior Management. The Company aims to achieve a balance of merit, experience and skills amongst its Directors, Key Managerial Personnel and Senior Management.

The main objective of the policy and committee includes the following:

- To guide and recommend to the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management Personnel.
- To formulate the criteria for determining qualification, positive attributes and independence of a director and recommendation to the Board on the remuneration payable to Directors, Key Managerial Personnel and officials in Senior Management of the Company.

- Formulating the criteria for evaluation of the performance of Directors, as well as Key Managerial and Senior Management Personnel.
- To guide on providing reward to Directors, Key Managerial Personnel and Senior Management directly linked to their efforts, performance, dedication and achievement relating to the Company's operations.
- To retain, motivate and promote talent and to ensure long term sustainability of talented Managerial Personnel and create competitive advantage.
- To develop a succession plan for the Board Members, Key Managerial Personnel and Senior Management and to regularly review the plan.

Constitution and Composition of Nomination and Remuneration Committee:

I. Membership of the Committee:

a) The Nomination and Remuneration Committee shall consist of a minimum 3 Non-Executive Directors, provided one half shall be Independent Directors.

b) Minimum two (2) members shall constitute a quorum for the Committee meeting.

c) Membership of the Committee shall be disclosed in the Annual Report.

d) Term of the Committee shall be continued unless terminated by the Board of Directors.

II. Chairman of the Committee:

a) Chairman of the Committee shall be an Independent Director.

b) Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.

c) In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.

d) Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting.

III. Frequency of meetings:

The meeting of the Committee shall be held annually or as may be decided by the Chairman.

IV. Committee members' interests:

a) A member of the Committee is not entitled to be present when his or her own, remuneration is to be discussed at a meeting or when his or her performance is being evaluated.

b) The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

V. Secretary:

The Company Secretary of the Company shall act as Secretary of the Committee.

VI. Voting:

a) Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of Committee.

b) In the case of equality of votes, the Chairman of the meeting will have a casting vote.

VII. Minutes of Committee Meeting:

Proceedings of all meetings must be recorded in minutes and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.

Definitions:

"**Board**" means Board of Directors of the Company.

"**Company**" means 'Poly Medicure Limited.'

"**Independent Director"** means a director referred to in Section 149(6) of the Companies Act, 2013.

"**Key Managerial Personnel**" (KMP) means:

(i) Managing Director or Chief Executive Officer or Manager

(ii) Whole Time Director

(iii) Company Secretary

(iv) Chief Financial Officer

"Nomination and Remuneration Committee" shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013.

"Policy" shall mean **Nomination and Remuneration Policy**.

"Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income Tax Act, 1961.

"Senior Management" mean personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the Executive Directors, including all the functional heads.

Applicability:

The Policy shall be applicable to all the Directors (Executive and Non-Executive), Key Managerial Personnel and Senior Management Personnel of the Company.

Policy for appointment and removal of Director, KMP and Senior Management:

I. Appointment Criteria and Qualifications:

a) The Nomination and Remuneration Committee ("Committee") shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP and at Senior Management level and recommend to the Board his/her appointment.

b) A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.

c) The Company shall not appoint or continue the employment of any person as Managing Director/Whole Time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on explanatory statement annexed to the notice for such motion including the justification for extension of appointment beyond the seventy years.

II. Term/Tenure

a) Managing Director, Whole Time Director and Executive Director

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director, Whole Time Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) An Independent Director shall hold office for a term upto five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board Report.

No Independent Director shall hold office for more than two consecutive terms of maximum of 5 years each, but such Independent Directors shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not during the said period of three years be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

Evaluation/Assessment of Directors/KMPs/Senior Officials of the Company:

The evaluation/assessment of Directors, KMPs and the Senior Officials of the Company is to be conducted on an annual basis by the Committee.

The following criteria may assist in determining how effective the performances of Directors/KMPs/Senior Officials have been:

- Leadership & Stewardship abilities.
- Contributing to clearly define corporate objectives & plans.
- Communication of expectations & concern clearly with subordinates.
- Obtain adequate, relevant & timely information from external sources.
- Review & approval of achievement of strategic and operational plans, objectives, budgets.
- Regular monitoring of corporate results against projections.
- Identify, monitor & mitigate significant corporate risks.
- Assess corporate policies, structure & procedures.
- Director, monitor & evaluate KMP's, Senior Officials.
- Review management's succession plan.
- Effective meetings for corporate purposes.
- Assuring appropriate board size, composition, independence, structure
- Clearly defining roles & monitoring activities of committees.
- Review of corporation's ethical conduct.

Evaluation on the aforesaid parameters will be considered by the Independent Directors for each of the Executive/Non-Executive/ Non Independent Director in a separate meeting of the Independent Director.

The Executive Director/Non Independent Director along with the Independent Directors will evaluate/ assess each of the Independent Directors on the aforesaid parameters. Only the Independent Director being evaluated will not participate in the said evaluation discussion.

Removal:

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend to the Board with reasons the removal of Director, KMPs subject to the provisions and compliance of the Company's Act, rules and regulations.

For Senior Management Personnel, the removal will be governed by Company's HR Policy and the subsequent approval of Managing Director.

Retirement:

The Director, KMPs and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing HR Policy of the Company. The Board will have the discretion to retain the Director, KMPs, Senior Management Personnel in the same position/remuneration or otherwise even after attaining the retirement age, for the benefit of the Company, subject to applicable laws.

Remuneration:

The guiding principle is that the level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate Directors, Key Managerial Personnel and other Senior Management Officials.

The Directors, Key Managerial Personnel and other Senior Management Official's salary shall be based & determined on the basis of person's responsibilities and performance and in accordance with the limits as prescribed statutorily, if any.

The Nominations and Remuneration Committee determines remuneration packages for Directors, KMP's and Senior Management Officials of the Company taking into account factors it deems relevant, including but not limited to market conditions, business performance, prevailing laws and other guidelines.

i. Remuneration to Executive Directors:

- Section 197 of the Companies Act, 2013 provides for the total managerial remuneration payable by the Company to its Directors, including Managing Director and Whole Time Director, and its Manager in respect of any financial year shall not exceed eleven percent of the net profits of the Company computed in the manner laid down in section 198 of the Companies Act, 2013.

- The Company with the approval of the shareholders and Central Government may authorize the payment of remuneration exceeding eleven percent of the net profits of the Company, subject to the provisions of schedule V.

- The Company with the approval of the shareholders, may authorise the payment of remuneration upto five percent of the net profit of the Company to anyone of its Managing Director/ Whole Time Director/Manager and ten percent in case more than one such official.

- The Company may pay remuneration to its Directors, other than Managing Director and Whole Time Director upto one percent of the net profit of the Company, if there is a Managing Director or Whole Time Director or Manager and three percent of the net profits in any other cases.

- The net profit for the purpose of the above remuneration shall be computed in the manner referred to in section 198 of the Companies Act, 2013.

ii. Remuneration/Sitting Fee to Non-Executive / Independent Director:

The Independent Directors shall not be entitled to any stock option of the Company. The Non- Executive/Independent Directors may receive remuneration by way of fee for attending meetings of the Board or Committee thereof or for any other purposes as may be decided by the Board and profit related commission as may be approved by the shareholders.

iii. Remuneration to Key Managerial Personnel and Officials in Senior Management

The remuneration payable to Key Managerial Personnel and to the officials in Senior Management shall be decided by the Board/Committee having regard to the provisions of Act, Policy of the Company and their experience, Leadership abilities, initiative taking abilities and knowledge base.

Duties of the Committee in relation to Nomination matters:

- Ensuing that on appointment to the Board, Non-Executive/ Independent Directors receive a formal letter of appointment as per the provisions of the Companies Act, 2013.
- Identifying and recommending Directors who are to be put forward for retirement by rotation.
- Determining the appropriate size, diversity and composition of the Board as per the provisions of the Companies Act, 2013.
- Setting a formal and transparent procedure for selecting new Directors for appointment to the Board.
- Developing a succession plan for the Board and Senior Management and reviewing the plan from time to time.
- Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective.
- Recommend necessary changes to the Board.
- Considering any other matters as may be assigned by the Board.

Duties of the Committee in relation to Remuneration matters:

- To consider and determine the remuneration based on the principles of (a) pay for responsibilities (b) pay for performance and potential.
- To pay for growth and ensure that the remuneration fixed is reasonable and sufficient to attract, retain and motivate the Directors, KMP's and Officials in Senior Management.
- To take into account financial position of the Company, qualification, experience, past performance, past remuneration etc.
- To consider other factors as the Committee shall deem appropriate for elements of the remuneration of the members of the Board and ensure compliance of provisions of Companies Act and other applicable laws.
- To ensure that a balance is maintained between fixed and variable pay reflecting short and long term performance objectives appropriate to the working of the Company in the remuneration of Directors, KMP's and Senior Management.
- To consider any other matters as may be assigned by the Board.

Review and Amend

- The Committee or the Board may review the policy as and when it deems necessary.
- The Committee may issue the guidelines, procedures, format, reporting mechanism and manual in supplement and better implementation to this policy, if it things necessary.
- The Company reserves the rights to modify, add, or amend any of these Policy Rules/Guidelines any time.

Evaluation of Director(s), KMP's etc.

The evaluation of Director(s), Key Managerial Personnel and president level employees of the Company is to be conducted on an annual basis by the committee. Below mention criteria may be assisted in determining the effective of the performance:

Executive Directors:

1. Performance Criteria:
    - Management qualities
    - Results/Achievements
    - Domain Knowledge
    - Decision making

2. Personal Attributes:
    - Leadership qualities
    - Motivation and Commitment
    - Vision
    - Strategic Planning
    - Principles and Values

Non-Executive Independent Directors and Non-Executive Non Independent Directors

- Engagement
- Strategic Planning
- Team spirit
- Knowledge and Skills

Annexure-2

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025
(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule no.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014)

To,
The Board of Directors,
Poly Medicure Limited,
(CIN : L40300DL1995PLC066923)
Property no. 232B, Third Floor,
Okhla Industrial Estate Phase – III,
New Delhi 110020

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Poly Medicure Limited** having CIN L40300DL1995PLC066923 ("hereinafter called the company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. I report that: -

a) Maintenance of secretarial records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.

b. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.

c. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

d. Wherever required, I have obtained the management representation about the compliance of law, rules and regulations and happening of events etc.

e. The Compliance of the provisions of the corporate and other applicable laws, rules and regulations, standards are the responsibility of the management. My examination was limited to verification of procedures on test basis.

f. The secretarial audit report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering for the financial year ended on March 31, 2025 ('Audit Period'):

- complied with the statutory provisions listed hereunder and
- proper Board-processes and compliance mechanism in place;

to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Poly Medicure Limited** ("the Company") for the financial year ended on 31st March, 2025 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under to the extent of Regulation 74 and 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company: -

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  (c) The Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018;

  (d) The Securities and Exchange Board of India (Share Based Employee Benefit and Sweat Equity) Regulations, 2021);

  (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not Applicable to the company during the review period);**

  (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client to the extent of securities issued **(Not Applicable to the company during the review period);**

  (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the company during the review period);**

  (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable as the company has not bought back / proposed to buy-back any of its securities during the review period).**

  (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(vi) And other applicable laws

The management has identified and confirmed the following laws as specifically applicable to the Company

1. Drugs and Cosmetics Act, 1940;

2. Applicable labour laws.

I have also examined compliance with the applicable clauses of the following:

- Secretarial Standards issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

- The Listing Agreement(s) entered into by the Company with Bombay Stock Exchange Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), if any

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

➢ The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. There is no change in the composition of the Board of Directors that took place during the period under review.

➢ Adequate notices were given to all directors to schedule the Board / Committee Meetings, agenda and detailed notes on agenda were sent in advance. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

➢ Majority decisions are carried out unanimously as recorded in the minutes of the Board of Directors and Committees of Board as the case may be.

The Company has obtained all necessary approvals under the various provisions of the Act; and there was no prosecution initiated and no fines or penalties were imposed during the period under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules and Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines: -

➢ As informed, the Company has responded appropriately to notices received from various statutory / regulatory authorities including initiating actions for corrective measures, wherever found necessary.

I further report that during the audit period, the following specific events / action took place having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

- *The Company has received demand order of ₹ 42.38 Crores (including penalty) from the Office of the Joint Commissioner of CGST Faridabad, Haryana under Section 20 of the IGST Act, 2017 and interest under Section 50(1) of the CGST Act, 2017 on 10th July, 2024 for the period from July 2017 to November 2019. The said order confirms the demand on the ground that the Company was not eligible to claim refund under Rule 96(10) of the CGST Rules, 2017. Based on Company's assessment the aforesaid demands are not maintainable and the Company is evaluating all options including filing an appeal against the Order. The Company does not envisage any relevant impact on financials operations, or other activities of the Company.* ***As explained, the company has made an appeal and the same has been set aside by Dr. Shailendra Kumar Sinha, Commissioner (Appeals) Gurugram on 12.08.2024.***

- *During the period under review, the Company has allotted 53,19,148 Equity Shares of ₹ 5 each to eligible qualified institutional buyers at the issue price of ₹ 1,880 per equity share i.e. at a premium of ₹ 1,875 per equity share on 22nd August, 2024 aggregating approximately ₹ 10,000 million.*

- *During the period under review, the Company has allotted 35,150 Equity Shares of ₹ 5 each on 28th October, 2024 pursuant to exercise of options under the approved Employee Stock Option Scheme, 2020.*

During the period under review, a joint venture agreement has been entered amongst, Poly Medicure Limited and AMPIN C&I Power Private Limited, engaged in the business of developing, constructing, operating and maintaining renewable energy projects and Captive User is in the business of production and supply of industrial and atmospheric gases in India by passing circulation resolution on 10.01.2025 to form a Joint Venture Company ("JVC") for the purpose of setting up a Solar Power Project, which will be set up to supply power to the company as a captive generating plant for companies manufacturing facility, in Haryana, India. Pursuant to the said JV Agreement, the proposed JV Company will be 26% owned by Poly Medicure Limited and 74% owned by AMPIN C&I Power Private Limited.

- *During the period under review, the Company has made appointment of Mr. Vishal Gupta (DIN: 00097939) as an independent director of the company through Postal Ballot notice dated 17.12.2024 which approved on 25.01.2025.*

- *The company has incorporated a wholly owned step down subsidiary, "POLYHEALTH LIMITED" in England and Wales on 04.02.2025 with Authorized Share Capital GBP 100 Great British Pound for manufacturing and distribution of medical devices.*

FOR P.K. MISHRA & ASSOCIATES
COMPANY SECRETARIES

Firm's Registration No. S2016DE382600
Peer Review Certificate No.: 2656/2022

PAWAN KUMAR MISHRA
PROPRIETOR
Membership No.FCS-4305
COP No.16222
Date: 10-05-2025
Place: New Delhi
UDIN NO: F004305G000245436

Annexure-3

Particulars of Loans, Guarantees or Investments under Section 186

❖ Details of Investments as on 31st March, 2025

S. No.	Name of Company	Relationship	Amount (₹ in Lakhs)
1	Plan1 Health India Private Limited*	Subsidiary	3.00
2	Poly Medicure (Laiyang) Co. ltd. China*	Subsidiary	472.39
3	Poly Medicure B.V., Netherlands*	Subsidiary	5,773.65
4	Ultra for Medical Products Company (ULTRAMED), Egypt*	Associate	88.67

*Exempt under section 186 of the Companies, Act, 2013

❖ Details of Loans outstanding during the year ending 31st March, 2025 The Company has no outstanding Loans as on 31st March, 2025.

❖ Details of Guarantees as on 31st March, 2025 The Company has not issued any Corporate Guarantee.

Annexure-4

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. **Details of contracts or arrangements or transactions not at arm's length basis:**

   NONE; DURING THE REPORTING PERIOD, ALL TRANSACTIONS WERE AT ARM'S LENGTH BASIS

(a) Name(s) of the related party and nature of relationship: **NA**

(b) Nature of contracts/arrangements/transactions: **NA**

(c) Duration of the contracts / arrangements / transactions: **NA**

(d) Salient terms of the contracts or arrangements or transactions including the value, if any: **NA**

(e) Justification for entering into such contracts or arrangements or transactions **NA**

(f) Date(s) of approval by the Board: **NA**

(g) Amount paid as advances, if any: **NA**

(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: **NA**

2. **Details of material* contracts or arrangement or transactions at arm's length basis:**

   (*As defined under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and adopted by the Board of Directors in the Related Party Transactions Policy of the Company, "Material Related Party Transaction" means a transaction with a related party if the transaction/ transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds 10% of the annual consolidated turnover OR 1000 crores, whichever is lower, of the Company as per the last audited Financial Statements of the Company.)

(a) Name(s) of the related party and nature of relationship: **NA**

(b) Nature of contracts/arrangements/transactions: **NA**

(c) Duration of the contracts / arrangements / transactions: **NA.**

(d) Salient terms of the contracts or arrangements or transactions including the value, if any: **NA**

(e) Date(s) of approval by the Board, if any: **NA**

(f) Amount paid as advances, if any: **NA**

For and on behalf of **Board of Directors**

New Delhi
08th August, 2025

D. R. Mehta
Chairman

Himanshu Baid
Managing Director

Annexure-5

1. **Brief outline of the Company's CSR policy including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.**

   In adherence to section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors upon the recommendation of CSR Committee, in its meeting held on 15th May, 2014, has approved a CSR Policy of the Company.

   In accordance with the primary CSR philosophy of the Company and the specified activities under Schedule VII to the Companies Act, 2013, the CSR activities of the Company cover certain thrust areas such as Eradicating hunger, poverty and malnutrition, Promoting Health Care, Promoting gender equality and empowering women, supporting education and healthcare.

   The Corporate Social Responsibility Policy of the Company is available on the website of the Company https://www.polymedicure.com//wp-content/uploads/2019/07/CSR_Policy_2015.pdf

2. **Composition of the CSR Committee:**

Sl No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Shri Devendra Raj Mehta	Chairman–Non-Executive Non-Independent Director	1	1
2.	Shri Jugal Kishore Baid	Member - Non Executive Director	1	1
3.	Smt. Mukulika Baid*	Member - Non Executive Director	1	1
4.	Ms. Sonal Mattoo	Member - Independent Director	1	1

*Smt. Mukulika Baid Step down from the board on 6th May, 2025.

3. **Provide the Web link where Composition of the CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the Company. Web link are as under:** https://www.polymedicure.com//wp-content/uploads/2019/07/CSR_Policy_2015.pdf

4. **Impact Assessment of CSR projects carried out in pursuance of sub rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if any-** Not Applicable

5. **Amount required for set off for the financial year 2024-25, in pursuance of sub rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014:** 180.66

6. **Average net profit of the Company for the last three financial years:** Average net profit: ₹ 24445.00 Lacs

7. **(a) Two percent of average net profit of the Company as per Section 135(5):** ₹ 488.90 lacs

   (b) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** Nil

   (c) **Amount required to be set off for the financial year 2024-25:** ₹180.66 Lacs

   (d) **Total CSR obligation for the financial year 2023-24:** ₹ 308.24 Lacs

8. (a) CSR Amount spent or unspent for the financial year.

Total Amount spent for the financial year (In ₹)	Amount unspent (In ₹)				
	Total Amount transferred to unspent CSR Account as per Section 135 (6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135 (5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 536.73 Lacs	Not Applicable				

   (b) Details of CSR amount spent against ongoing projects for the financial year. **Not Applicable**

   (c) Details of CSR amount spent against **other than ongoing projects** for the financial year. ₹ 536.73 Lacs

Sl. No.	Name of Project	Item from the list of activities in schedule VII to the Act	Local Area (Yes/ No)	Location of Project		Amount Spent for the Project (₹ in lacs)	Mode of Implementation- Direct (YES/NO)	Mode of implementation- Through implementation agency
				State	District			
1	On Promotion of Healthcare	(i)	YES	HARYANA (Faridabad) RAJASTHAN (Jaipur) UTTARAKHAND (Haridwar)		0.95		Distribution to Government School directly by the Company
2	On Promotion of Education	(i)	YES			293.61	NO	Construction of Government School Directly by the Company, ASMEE FOUNDATION, PRAKRAT BHARATI ACADMEY
3	Contribution on social welfare	(ii)	YES			6.88	NO	Impact Guru Foundation
4	Contribution to CSR Eligible Trust	(ii)	YES			230.29	NO	Atul Maheshwari Foundation, M L Maheshwari Foundation, Gulab Kaushalya Charitable Trust, Hare Krishna Moment, Bhagirathi Sewa Pranyas
5	Contribution for Promoting Gender Equality and Empowering Women	(iii)	YES			5.00	NO	Urja (Uniform rights and justice assured)
		TOTAL				**536.73**		

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment: Not applicable

(f) Total amount spent for the financial year 2024-25 (8b+8c+8d+8e): ₹ 536.73 Lacs

(g) Excess amount for set off, if any: ₹ 228.49 Lacs

Sl No.	Particulars	Amount (in ₹)
1.	Two percent of average net profit of the Company as per Section 135(5)	₹ 488.90 Lacs
2.	Total amount spent for the F.Y. 2024-25	₹ 536.73 Lacs
3.	Excess amount spent for the F.Y. 2024-25	₹ 47.83 Lacs
4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
5.	Amount available for set off in succeeding financial years (iii-iv)	₹ 228.49 Lacs

9. (a) Details of Unspent CSR amount for the preceding three financial years: Nil

   (b) Details of CSR amount spent in the F.Y. 2024-25 for ongoing projects of the preceding financial year(s): Not Applicable

10. In case of creation or acquisition of capital asset, the details relating to the asset so created or acquired through CSR spent in the F.Y. 2024-25 - Not Applicable

11. The reason for failure to spend two percent of the average net profit as per Section 135(5): Not applicable

Responsibility Statement by the Corporate Social Responsibility Committee:

The responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the Company.

Shri Devendra Raj Mehta
(Chairman CSR Committee)

Himanshu Baid
(Managing Director)

Annexure-6

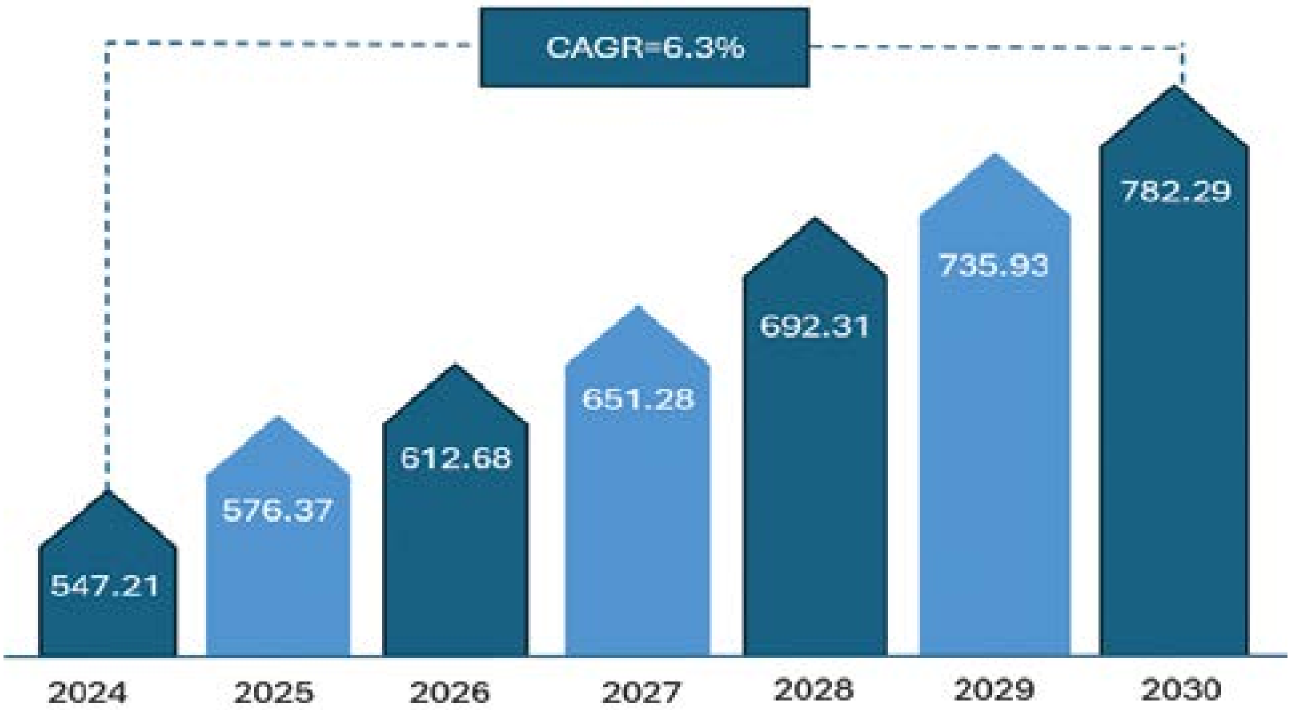
(A) DETAILS PURSUANT TO THE PROVISIONS OF SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Relevant Clause u/r 5(1)	Prescribed Requirement	Particulars
(i)	Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	– Ratio of the remuneration of Shri Himanshu Baid, Managing Director to the median remuneration of the employees – 579 :1 – Ratio of the remuneration of Shri Rishi Baid, Joint Managing Director to the median remuneration of the employees – 566:1 – Ratio of the remuneration of Shri Naresh Vijayvergiya, CFO – 38: 1 – Ratio of the remuneration of Shri Avinash Chandra, CS – 8 : 1 – Ratio of the remuneration of Shri Ravi Prakash, CS – 4 : 1
(ii)	Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	– Shri Himanshu Baid, MD – 24.71% – Shri Rishi Baid, JMD – 25.47% – Shri Naresh Vijayvergiya C.F.O. – 25.00 % – Shri Avinash Chandra, CS – 57.14% – Shri Ravi Prakash, CS – 77.15 %
(iii)	Percentage increase/(decrease) in the median remuneration of employees in the financial year	9.72%
(iv)	Number of permanent employees on the rolls of company	3082 Employees
(v)	Affirmation that the remuneration is as per the remuneration policy of the company	The remuneration is as per the Nomination and Remuneration Policy for the Directors, Key Managerial Personnel and Other Employees of the Company, formulated pursuant to the provisions of section 178 of the Companies Act, 2013.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The medical device industry is a diverse and dynamic sector. This dynamic nature of the sector stems from continuous technological advancements, evolving healthcare needs, and stringent regulatory frameworks that drive constant innovation. The global market for medical devices is extensive and projected to exhibit substantial growth in the coming years. The market was valued at USD 542.21 billion in 2024 and is projected to grow significantly over the next several years. By 2032, the market is expected to reach USD 883.96 billion, reflecting a compound annual growth rate (CAGR) of 6.3%. As the medical device industry continues to grow, its growth is not only driven by technological innovation but also by increasing global healthcare demands and policy support. With a strong focus on research, localization, and strategic collaborations, the sector is poised to enhance accessibility, affordability, and quality of care across the world. This upward trajectory highlights the industry's vital role in shaping the future of healthcare, ensuring better patient outcomes, and fostering economic development.

Global Medical Device Market Size (in US $ Bn)



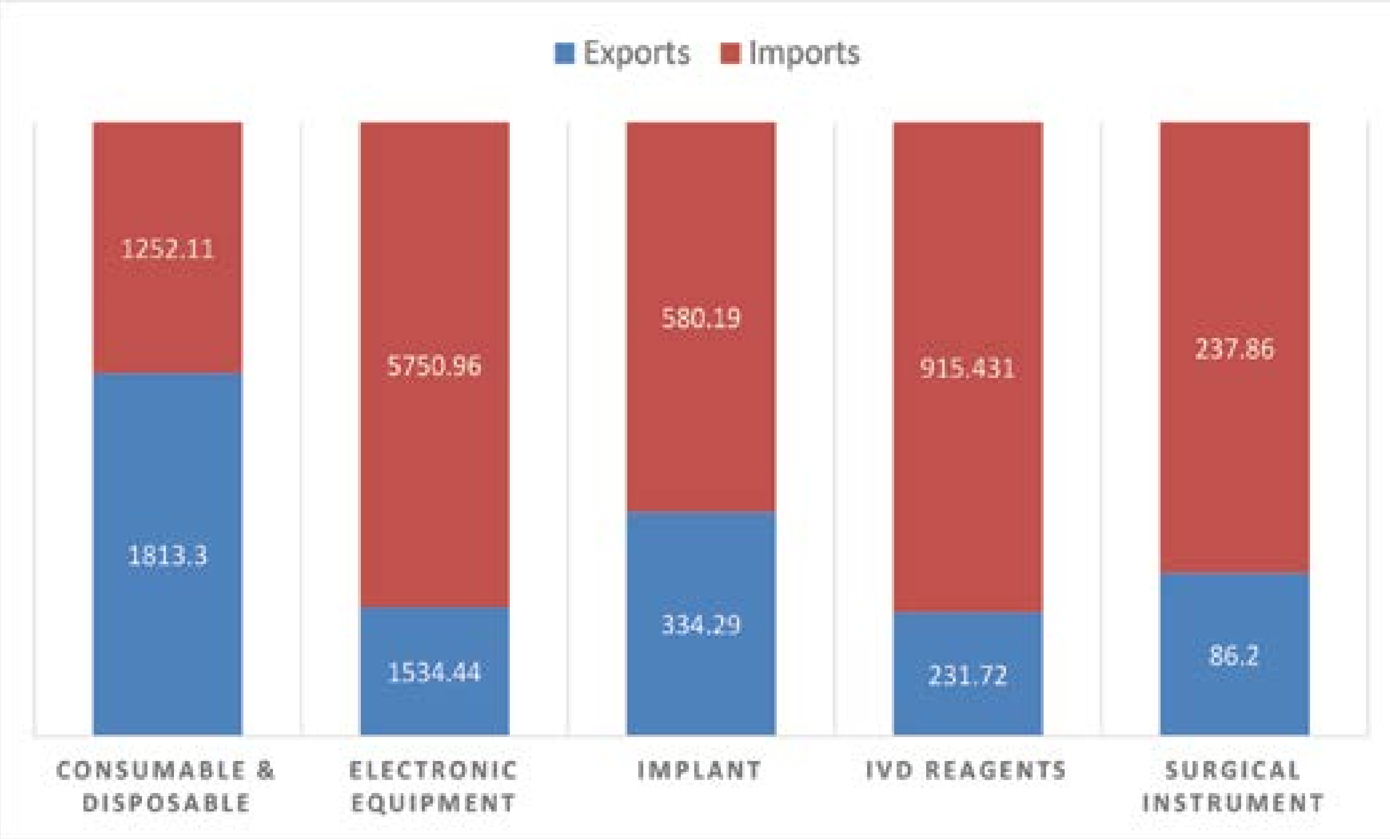
The Indian medical device market, currently valued at USD 15.33 billion, is on a strong growth trajectory and is projected to reach approximately USD 50 billion over the next decade. This remarkable expansion is driven by multiple converging factors, including rising healthcare expenditure, increased access to healthcare services, rapid technological advancements, and growing demand for high-quality, affordable medical solutions. Additionally, government-led initiatives such as 'Make in India' and the Production Linked Incentive (PLI) scheme are playing a pivotal role in fostering self-reliance by incentivizing domestic manufacturing and reducing dependency on imports. As a result, India is emerging as a global hub for medical device innovation and production.

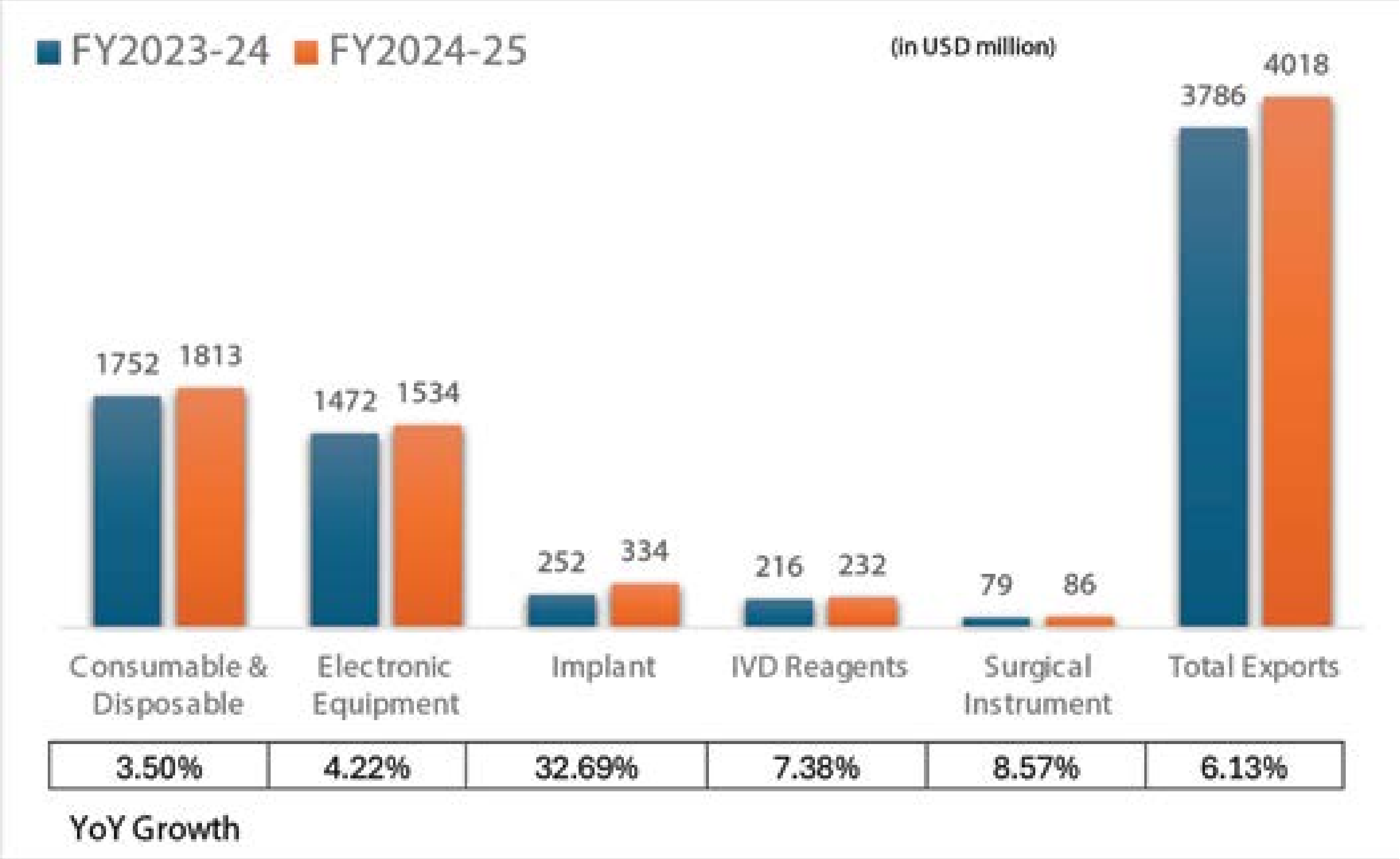
Indian Medical Device Market Size (in US $ bn)

EXPORTS	IMPORTS	MARKET SIZE
FY24-25 : $ 4 bn	FY24-25 : $ 7.9 bn	FY24-25 : $ 15 bn

India is undergoing a transformative shift in its medtech landscape, with a strong focus on expanding its presence in global markets. The country is steadily emerging as a key exporter of high-quality, affordable medical devices, backed by robust manufacturing capabilities and a skilled workforce. In FY 2024-25, India's medical device exports reached USD 4,018 million, reflecting growing international confidence in Indian-made solutions. This momentum is being fueled by supportive government policies, such as the Production Linked Incentive (PLI) , medical devices parks, the new medical devices scheme and strengthening of export promotion councils, which are enabling Indian manufacturers to scale, innovate, and meet global regulatory standards. As the ecosystem matures, India is well-positioned to evolve from a rising player to a global medtech export powerhouse.

Exports & Imports- Segment Wise (FY 2024-25) (in USD million)





Despite being one of the top global markets, India's medical device industry remains largely import-driven, with imports accounting for nearly 70% of total sales. This reliance stems from the complex and highly regulated nature of medical device manufacturing, where domestic capabilities and regulatory frameworks are still in the process of evolving to meet global standards.

Category-wise Medical Devices Imports

Category	FY23-24	FY24-25	% Surge	Category % Share FY2024-25
Electronic Equipment	5399.62	5750.96	6.5%	72.2%
Consumable & Disposable	1185.08	1252.11	5.7%	15.7%
IVD Reagents	802.95	915.431	14.0%	11.5%
Implant	527.69	580.19	9.2%	7.3%
Surgical Instrument	184.54	237.86	28.5%	3.0%
Total Imports	7374.75	7964.22	7.99%	100.0%

To address this gap, the Central Drug Standard Control Organization (CDSCO) released the Indian Medical Device Rules, 2017, which are the new regulations for medical devices in India. These rules were subsequently amended as the Medical Devices (Amendment) Rules, 2020, which came into force in April 2020. The National Medical Device Policy 2023 outlines an accelerated growth strategy for the medical device sector, emphasizing a patient-centric approach in innovation, research, and development. In line with these regulatory advancements, on January 10, 2025, CDSCO issued a memorandum prohibiting the import of refurbished medical devices under the Medical Devices Rules, 2017, due to the absence of clear regulatory guidelines. This decision aims to enhance patient safety and strengthen domestic manufacturing by restricting the entry of unregulated devices into the market.

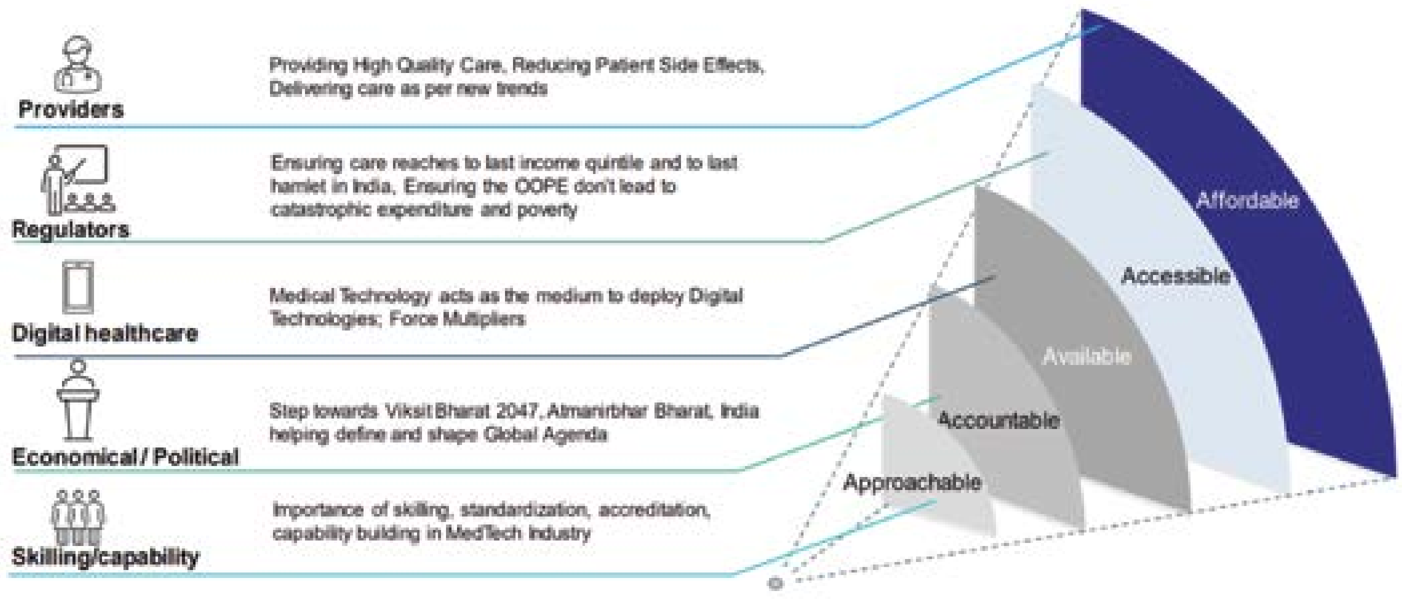
India's medical device export landscape reveals a strong global presence, with the United States emerging as the dominant market, accounting for USD 782.57 Mn of the total exports. Other key markets include Germany, France, and the Netherlands, contributing USD 208.57 Mn, USD 166.46 Mn and, USD 147.63 Mn, respectively. These nations represent India's strategic focus on developed markets, with robust demand for high-quality medical devices. Notably, China, Russia, and the UAE also feature prominently, highlighting India's growing footprint in emerging markets with export values of USD 158.59 Mn, USD 136.99 Mn and, USD 120.15 Mn. This diverse export portfolio underscores India's competitive positioning across high-value and high-volume markets, reinforcing its reputation as a key global supplier of medical devices.

Top 10 Destinations for Indian Medical Devices Exports

Country	FY23-24	FY24-25	% Growth
U S A	714.3	782.57	9.55%
GERMANY	199.23	208.57	4.68%
FRANCE	159.97	166.46	4.05%
CHINA P RP	166	158.59	-4.46%
NETHERLAND	145.21	147.63	1.66%
SINGAPORE	101.92	130.43	27.97%
RUSSIA	140.19	136.99	-2.28%
U ARAB EMTS	166.56	120.15	-27.86%

INDIAN MEDTECH: A SUNRISE INDUSTRY

The Indian medical device sector holds immense potential to drive innovation and enhance the accessibility of healthcare while also strengthening India's position in the global market. As a sunrise industry, it requires strategic interventions to accelerate growth, foster research and development, and align with evolving healthcare needs. A collaborative approach involving regulatory bodies, policymakers, and manufacturers will be essential in shaping a self-reliant and globally competitive ecosystem. With initiatives like 'Make in India' reducing import dependency and boosting exports, manufacturers can capitalize on it to expand production capabilities, invest in cutting edge research and strengthen India's position as a global hub for high-quality medical devices.



Key Findings

1. India's medical devices sector is currently valued at approximately USD 15.3 billion and is projected to grow to USD 50 billion over the next decade.

2. The Consumables and Disposables segment leads in medical device exports, accounting for USD 1.81 billion - the highest share among all categories.

3. India ranks 39th out of 133 global economies on the Medical Device Innovation Index, with a score of 38.3.

KEY GROWTH DRIVERS

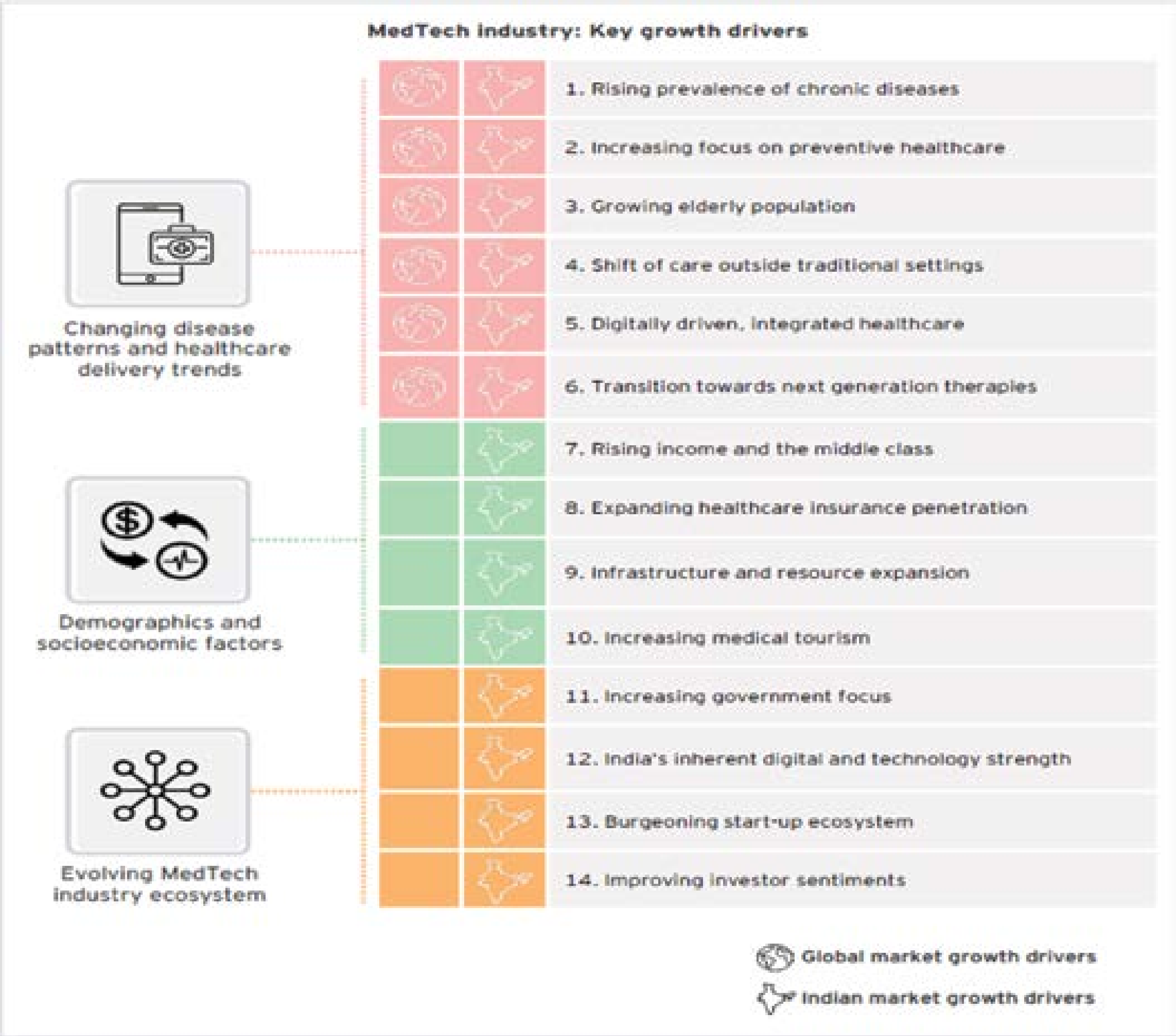
Driving Progress: Three Key Themes Accelerating India's MedTech Growth Towards 2030

India's medical devices industry stands at the cusp of transformational growth, propelled by three overarching themes that are shaping its trajectory towards the 2030 ambition.

1) Changing disease patterns and healthcare delivery trends marked by the rising burden of non-communicable diseases, increased focus on preventive care, and the expansion of digital health are reshaping demand for advanced and accessible MedTech solutions.

2) Demographic and socioeconomic factors, including a growing and aging population, rising income levels, expanding health insurance coverage, and increasing health awareness, are driving demand for quality healthcare and diagnostics.

3) The evolving MedTech industry ecosystem characterized by policy support, local manufacturing incentives, increased R&D, and greater collaboration between startups, academia, and industry is unlocking new opportunities for innovation and investment. Together, these growth drivers present a compelling opportunity for stakeholders to accelerate progress, enhance self-reliance, and position India as a global hub for medical technology.



Source: EY Analysis

CHALLENGES THAT LIE AHEAD

Absence of a supportive infrastructure and supply chain network

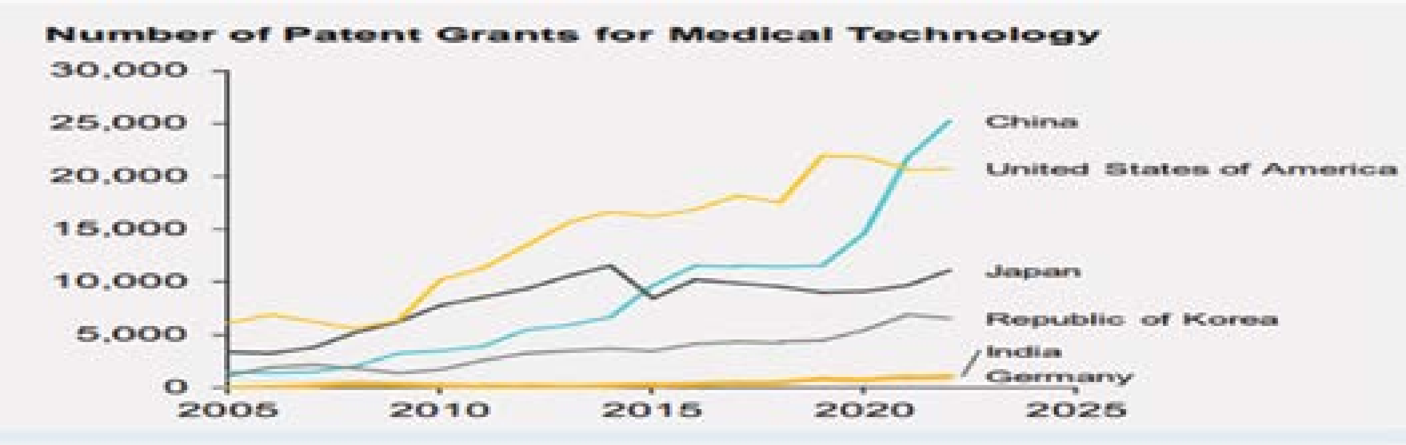
Although the government has taken several initiatives in this regard in recent past, for a country with as high a disease burden as India, there is lack of sufficient supportive supply chain network, ancillary manufacturing, and relevant infrastructure for making quality medical devices. This is especially true of high-end devices and in particular those that entail expensive technologies and components. For their part, Indian manufacturers are mostly focused on low-end products for local as well as global markets. Although it is changing in recent years, most multinationals have production (and R&D) facilities outside India from where they import products for the Indian market.

Peculiar nature of domestic market

Even as India has a high population and a high disease burden, from the point of view of manufacturers of high-end and technologically sophisticated medical devices, there is insufficient demand domestically for them to make investments and run full-fledged operations. Whatever demands that is there, it is limited to hospitals and healthcare facilities as well as individuals and families in the metros and big cities in India. In fact, hospitals in non-metro cities are likely to opt for inexpensive products and devices compared to high-end products stemming from affordability issues. Therefore, besides the usual risks associated with the very nature of a nascent business venture, the long-term sustainability within the country has often played on the minds of the manufacturers within the country.

R&D Limitations

Extensive research and development are important in the medical device manufacturing industry. Lack of advanced infrastructure and specialized testing facilities can hinder research and development efforts. Currently, India needs to focus on developing such facilities to support their researchers. The low innovation is reflected in the number of patents granted to India.

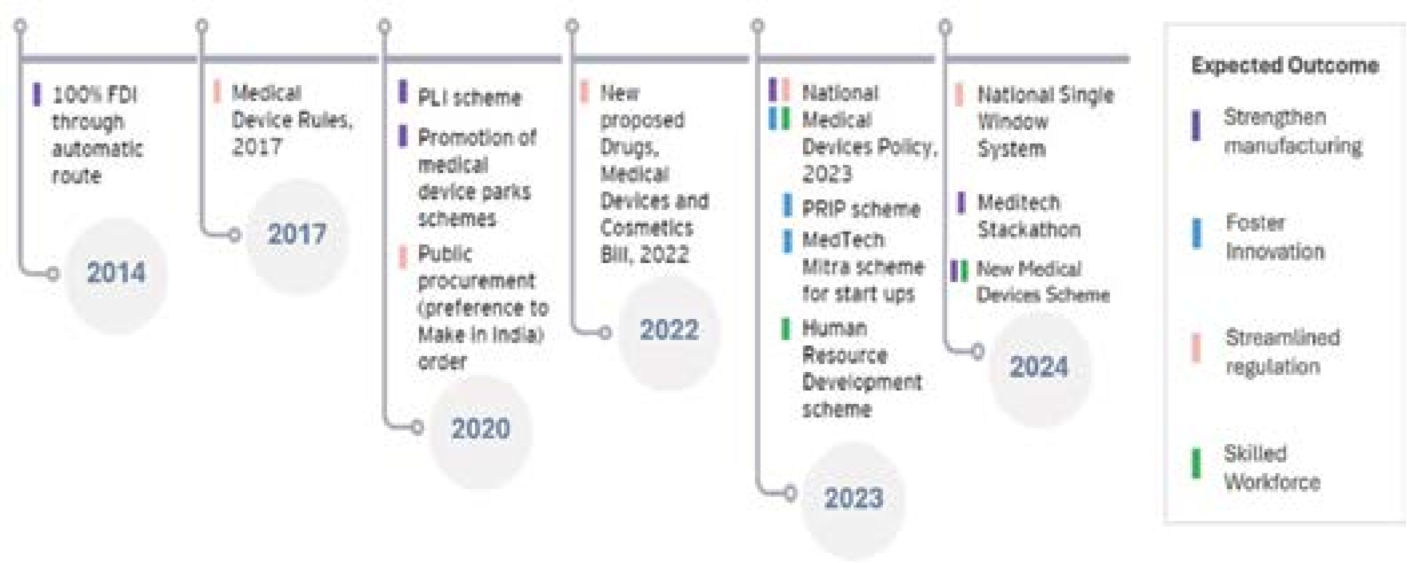


Despite existing challenges, the Indian government has shown strong commitment to nurturing the medtech industry through targeted schemes, progressive policies, and a sustained focus on ease of doing business. These efforts are collectively creating an enabling environment for growth, innovation, and increased global competitiveness. These measures aim to strengthen domestic manufacturing, boost exports, attract investments, and position India as a competitive player in the global medical device ecosystem.

EVOLVING INDIAN MEDTECH INDUSTRY ECOSYSTEM

Government Initiatives

The Government of India has implemented a comprehensive set of innovative initiatives and supportive policies to reduce import dependence and boost exports. All these initiatives aim to foster a robust and competitive ecosystem for medical device manufacturing and innovation in India, with initial results already emerging.



The **PLI scheme** for medical devices was launched in 2020 with the aim of reducing import dependence and enhancing the competitiveness of domestic manufacturers. It proposes financial incentives to boost domestic production and attract significant investment from both national and international companies.

The **medical device parks** are strategically designed to host a suite of world-class, common infrastructure facilities including testing and laboratory facilities, all centralized in one location. This arrangement significantly reduces manufacturing costs and fosters a strong ecosystem for medical device production.

The **National Medical Device Policy,** approved in April 2023, aims at making India a global leader in medical device manufacturing and innovation by achieving a share between 10% and 12% in the expanding global market over the next 25 years. Six components of the policy are - streamlining the regulatory framework, enabling indigenous manufacturing, facilitating R&D and innovation, creating awareness and brand positioning, developing skilled workforce, and attracting investments.

With a total outlay of 500 crores, the comprehensive **Promotion of Medical Devices Scheme** aims to catalyze the growth of India's medical device sector by targeting critical gaps across the value chain. It focuses on enabling domestic manufacturing of key components and accessories, building a skilled workforce through dedicated training initiatives, supporting clinical studies to drive innovation and regulatory approvals, and facilitating the development of shared infrastructure such as testing labs and technology centers. Additionally, the scheme includes strong measures for industry promotion, fostering a robust ecosystem that supports self-reliance, quality enhancement, and global competitiveness.

PRIP (Promotion of Research and Innovation in Pharma MedTech Sector) scheme can further help promote innovation and research. Launched by the Department of Pharmaceuticals, it has a financial outlay of ₹ 5,000 crores, with a significant portion (₹ 4,250 crores) dedicated to accelerating R&D investments. The scheme focuses on supporting the development of innovative, cost-effective, and affordable healthcare solutions. It encourages collaboration between industries and academic institutions to foster innovation and knowledge sharing.

The **National Single Window System (NSWS)** is a digital platform designed to streamline the process of licensing of Medical Devices. It acts as a one-stop solution, bringing together all the stakeholder departments / organizations such as AERB, MeitY, DAHD, etc., enhancing the Role of Indian Standards like BIS and designing a coherent pricing regulation.

Medtech Mitra is an initiative for innovators and startups to help them navigate the complex journey from ideation to product being used in clinical settings and to get timely and comprehensive guidance/facilitation. The difficulties faced by them are related to their lack of understanding and opportunities for regulatory requirements, testing and validation, industry grade production, animal studies, clinical evaluation/trials, technology assessment imperatives, among others.

WAY FORWARD: CHARTING THE COURSE FOR REALIZING THE POTENTIAL

Strengthening Research & Development Through Increased Allocation

To foster innovation and accelerate technological advancements, the government can consider a range of initiatives. These include increasing funding and incentives for research and development (R&D) in the science and technology sector, and promoting greater collaboration between government, industry, and academia. Establishing platforms for knowledge exchange, technology licensing, and joint R&D projects can help leverage collective strengths. Additionally, offering tax benefits and incentives for companies investing in technology infrastructure, equipment, and talent development will further drive progress. Targeted support for startups and SMEs in tech-driven sectors—through grants, subsidies, and incubation programs—can play a vital role in nurturing breakthrough innovations and building a robust innovation ecosystem.

Industry-Academia Collaboration

Academia, with its deep research expertise, serves as a cradle for groundbreaking ideas, while industry provides the resources, scalability, and real-world testing environments necessary to translate those ideas into tangible solutions. Their collaboration accelerates innovation, shortens time to market, and addresses unmet medical needs. Establishing incubation centers in partnership with global institutes will play a pivotal role in advancing cutting-edge medical technologies. Equally important is building a skilled workforce by promoting career opportunities in the MedTech sector and working closely with academic institutions to design industry-relevant curricula that align with evolving sector demands.

Public and Private Partnership

Public-private partnerships (PPPs) are crucial for advancing India's MedTech sector by combining public resources with private sector innovation and efficiency. PPPs help bridge the gap in healthcare infrastructure by leveraging private sector investments and expertise to build and modernize hospitals, diagnostic centers, and other essential facilities. Private sector involvement can accelerate the adoption of cutting-edge medical technologies, such as telemedicine, digital health solutions, and advanced medical equipment, making them more accessible to the public. PPPs can extend healthcare services to remote and underserved areas by establishing clinics, diagnostic centers, and telemedicine networks in partnership with local communities. Private sector partners bring their expertise in operational management, supply chain optimization, and process improvement, leading to more efficient and cost-effective healthcare delivery.

Future Outlook

While India is currently a significant importer of medical devices, it has the potential to emerge as a key exporter and a global MedTech industry leader. This shift would be driven by India's strategic strengths, which include a skilled workforce, cost competitiveness, technology edge, and government initiatives that promote domestic manufacturing and innovation. With these strengths harmoniously converging, India stands on the cusp of redefining its role in the international MedTech arena, not merely as a market participant but as a frontrunner steering the industry's future direction.

Overview of the Company

Poly Medicure Ltd. (POLYMED) is a leading player in the organized medical disposable devices market with strong brand positioning due to high quality products used in infusion therapy, blood management, surgery, dialysis, and other segments. The quality of products is maintained through automation and high degree of engineering in manufacturing process, skilled labor force and high technical expertise.

We manufacture and supply, in India and internationally, a diverse portfolio of medical devices in the product verticals of infusion therapy, oncology, anesthesia and respiratory care, urology, gastroenterology, vascular access, surgery and wound drainage, dialysis and renal care, diagnostics, transfusion system, veterinary medical devices and others. POLYMED is the largest exporter of medical devices from India, 70% of the sales are from exports to the highly regulated developed markets like EU, LATAM, SE Asia etc., which is a testament to POLYMED's superior quality products. POLYMED is among the top three IV Cannula manufacturers in the world and the first indigenous dialyzer manufacturer.

We focus on research and development ("R&D") for developing more effective, safe to use, and user-friendly products. Our R&D activities are also aimed at improving existing processes and production cost efficiency and developing processes for sustainable manufacturing practices and environmental friendly products. We operate one in-house R&D facility at Faridabad (Haryana) ("R&D Center"), which has been approved by the Department of Scientific and Industrial Research, Ministry of Science and Technology, Government of India ("DSIR"). We have developed a number of safety medical devices across product lines, including safety I.V. cannula and safety scalp vein sets within the infusion therapy vertical, safety blood collection sets within the transfusion system vertical, safety fistula needles within the dialysis and renal care vertical, and safety huber needles and safety closed I.V. catether system in our critical care vertical.

Our Company is led by Mr. Himanshu Baid, our Managing Director and Mr. Rishi Baid, our Joint Managing Director, each of who have over two decades of experience in the medical devices industry and are first generation entrepreneurs. Our Managing Director, Mr. Himanshu Baid, received the HEALTHCARE ENTREPRENEUR OF THE YEAR 2025 by Financial Express and EY Entrepreneur of the year award in 2024.

We have been recognized as the "BEST HEALTHCARE BRANDS 2024" by ET Edge. We have also been awarded by CII "TOP 75 INDUSTRIAL INNOVATIVE COMPANY OF THE YEAR 2024" and "INDUSTRIAL INTELLECTUAL PROPERTY AWARDS 2024", "INDIA'S 500 MOST VALUABLE COMPANIES LIST 2024" by Hurun India, "MEDICAL DEVICES PROVIDER OF THE YEAR 2025" by Financial Express. We also received "EXCELLENCE IN MEDICAL EQUIPMENT INNOVATION" by India Health Next Awards, "LEADING BRAND IN MEDICAL DEVICES" by ELETS.

Business Operations and Manufacturing Facilities

The company currently operates 12 manufacturing facilities across India, China, Egypt, and Italy. In India, there are nine facilities: six in Faridabad (Haryana), two in Jaipur (Rajasthan) including a SEZ unit, and one in Haridwar (Uttarakhand). Internationally, there are facilities in China (through the wholly-owned Poly Medicure Laiyang Company Limited), Egypt (through associate Ultra For Medical Company), and Italy (through step-down subsidiary Plan1 Health s.r.l.), as well as a newly established subsidiary in England and Wales named **POLYHEALTH LTD** in FY25.

All facilities are equipped with infrastructure for **injection molding, extrusion, insert molding, blow molding, ultrasonic welding, UV bonding, and laser welding.** Additionally, each facility features effluent treatment plants that process industrial wastewater for recycling or safe disposal.

To take advantage of growth prospects in the medical devices sector, the company plans to invest in enhancing its physical and operational infrastructure and diversify its product portfolio. It is set to open three new manufacturing facilities dedicated to medical device production in Jaipur (Rajasthan), Palwal (Haryana) and Haridwar (Uttarakhand).

Global manufacturing capabilities with a focus on automation

With a global footprint spanning India, China, Egypt, and Italy, and bolstered by its R&D Center, the company operates nine strategically located facilities in India. These include six facilities in Faridabad, Haryana; two in Jaipur, Rajasthan (with one unit in a Special Economic Zone); and one in Haridwar, Uttarakhand. These facilities cater to both the domestic market and international regions, including Europe, Africa, South America, Australia, and Asia. Alongside these, Ultra for Medical Products, an associate company, runs a manufacturing facility in Assuit, Egypt focused on disposable medical devices. Facility operations in China, via a wholly-owned subsidiary, and in Italy, through a step-down subsidiary, further supply both local and global markets for disposable medical products.

Manufacturing operations are vertically integrated, enabling in-house design and development. Core capabilities include injection moulding, extrusion, insert moulding, blow moulding, ultrasonic welding, UV bonding, and laser welding, with production processes fully automated through robotics and proprietary technologies. Assembly lines utilize automated arms programmed for specific functions, supported by 'Servo' systems to ensure precision and minimize waste. Advanced vision systems enable stringent quality control by identifying and removing defective products, while colour sensors and internet ports further enhance accuracy and operational oversight. These efficiencies translate into significant operational and cost advantages.

All Indian manufacturing facilities hold EC certificates for quality assurance and EN ISO 13485:2016 accreditation, with select sites also certified for ISO 9001:2015 compliance. The facilities in China, Italy, and Egypt possess multiple international quality credentials, contributing to the company's ability to consistently deliver high-quality products and maintain a strong competitive position in both Indian and international markets.

Sales and distribution network and strong customer relationships

The company's operations span **international markets,** supplying products to Europe, Africa, the Americas, Australia, and Asia through a robust distributor network. Many distributors benefit from local or regional exclusivity, allowing them to be the sole authorized providers of the company's medical devices within specific territories, subject to set conditions.

The sales division actively promotes products in both private and government hospitals, often organizing ongoing medical education programs at various facilities. Products are distributed to more than 8,000 private and government hospitals and nursing homes across India, reflecting the company's commitment to building sustained relationships with the majority of its distributors.

Over the years, the distribution network has expanded steadily, both domestically and globally, with all international sales managed via distributor partnerships. For the past decade, the company has earned the distinction of being the leading exporter of plastic medical disposables and surgical items, including syringes, as recognized by the Plastics Export Promotion Council, Ministry of Commerce and Industry, Government of India.

Through direct engagement, the company has fostered longstanding relationships with third-party distributors, many of whom enjoy regional or local exclusivity as the sole authorized distributors for medical devices in designated areas, contingent on specified criteria.

Research and Development

The company's **R&D operations** are central to advancing technological innovation and maintaining competitiveness. Its DSIR-approved R&D Centre, based in Faridabad, Haryana, focuses on developing new products within existing verticals, entering new segments—particularly fluid management solutions for non-communicable diseases such as oncology, nephrology, and cardiology—and enhancing process efficiency and cost management. Through these initiatives, the company has been granted 334 patents worldwide.

Robust in-house R&D capabilities have enabled the development of a diverse and innovative product portfolio, as well as improvements to manufacturing processes. In fiscal 2025, R&D expenses accounted for 1.47% of operational revenue, reflecting ongoing investment in automation and new technologies that support high-quality manufacturing and advanced process control. The company places special emphasis on R&D for fluid management in non-communicable diseases, encompassing areas such as oncology, nephrology, infusion therapy, and cardiology. Recent product launches stemming from these efforts include dialyzers, dialysis machines, safety Huber needles, PICC catheters, arterial and diagnostic catheters, guidewires, and pre-filled syringes, making it the first Indian company to indigenously manufacture dialyzers.

As a result of intensive R&D, the company has been granted 334 patents globally, including in markets such as the USA, Europe, Brazil, Thailand, Japan, and Australia. The R&D Centre is equipped to conduct rapid prototyping with 3D printers, process validation, and product customization. Recognition of the company's R&D achievements includes being named "India Medical Device Leader of the Year" at the India Medical Device Awards 2022 and one of the Best Healthcare Brands 2024 by ET Edge.

Manufacturing Process

The company employs a variety of advanced technologies for manufacturing its medical devices, including injection molding, extrusion, insert molding, blow molding, ultrasonic welding, UV bonding, and laser welding, along with expertise in handling specialized plastic materials. Component manufacturing is performed using state-of-the-art PLC-controlled plastic injection molding machines that utilize hot runner or runner-less mold technology, a clean method that minimizes scrap production. Tubes are produced on highly precise extruders that ensure excellent yield.

Our assembly lines feature poka-yoke designs and vision inspection systems to ensure error-proofing and rigorous quality control. Our facilities are also equipped with CNC-controlled machines for precise and efficient mold fabrication. Furthermore, we implement lean manufacturing principles, including Kaizen, to optimize production processes and minimize cycle times.

Our manufacturing process involves transforming raw materials into molded or extruded components, which are then assembled and sample-tested. The finished products are packaged using blister packing machines in duplex or correlated boxes, followed by sterilization and rigorous quality inspections before being cleared for release.

Manufacturing Technology and Automation

The company's manufacturing processes are highly automated, utilizing robotics and proprietary technologies developed and programmed in-house. Automated arms integrated into assembly machines are specifically designed and programmed to perform precise assembly tasks across different product variants. Additionally, 'Servo' systems support the manufacturing equipment, enabling precise machine movements that enhance process accuracy and reduce scrap generation.

For quality control, advanced vision systems have been implemented to detect manufacturing defects, with automated arms removing faulty products from the assembly line. Further enhancing automation, machines are equipped with colour sensors and internet ports, which improve accuracy and facilitate easier operational intervention and control.

Financial Performance (Consolidated)

Income

The Company's total revenues comprise revenue from operations and other income.

Total income increased by 22.61% from ₹ 1,43,454.44 lakh in Fiscal 2024 to ₹ 1,75,895.92 lakh in Fiscal 2025. Revenue from operations increased by 21.37% from ₹ 1,37,579.63 lakh in Fiscal 2024 to ₹ 1,66,983.16 lakh in Fiscal 2025, and our other income increased by 51.71% from ₹ 5,874.81 lakh in Fiscal 2024 to ₹ 8,912.76 lakh in Fiscal 2025 and this increase is primarily due to growth in our revenue from operations, for reasons described below.

Revenue from Operations

Revenues from operations increased by 21.37% from ₹ 1,37,579.63 lakh in Fiscal 2024 to ₹ 1,66,983.16 lakh in Fiscal 2025, due to an increase in sale of products by 21.19% from ₹ 1,36,569.37 lakh in Fiscal 2024 to ₹ 1,65,502.27 lakh in Fiscal 2025, particularly medical devices such as intravenous cannula, prefilled syringes and blood bags, both in the domestic and export markets and an increase in other operating revenues by 46.59% from ₹ 1,010.26 lakh in Fiscal 2024 to ₹ 1,480.89 lakh in Fiscal 2025.

The increase in sale of products was driven by an increase in revenue from sale of manufactured products, such as intravenous cannula, prefilled syringes and blood bags by 21.57% from ₹ 1,35,654.01 lakh in Fiscal 2024 to ₹ 1,64,915.22 lakh in Fiscal 2025.

Other Income

Other income increased by 51.71% from ₹ 5,874.81 lakh in Fiscal 2024 to ₹ 8,912.76 lakh in Fiscal 2025, primarily due to increase in market gain on mutual fund.

Expenses

The Company's total expenses increased by 20.02% from ₹ 109,280.21 lakh in Fiscal 2024 to ₹ 131,162.42 lakh in Fiscal 2025 due to the reasons set forth below.

Cost of raw materials consumed

Cost of raw materials including packaging materials consumed increased by 22.93% from ₹ 46,478.45 lakh in Fiscal 2024 to ₹ 57,136.26 lakh in Fiscal 2025, due to an increase in raw materials consumed such as PVC compound and plastic granules by 23.50% from ₹ 37,548.67 lakh in Fiscal 2024 to ₹ 46,373.84 lakh in Fiscal 2025, and an increase in packaging material consumed by 20.52% from ₹ 8,929.78 lakh in Fiscal 2024 to ₹ 10,762.42 lakh in Fiscal 2025 on account of increase in production at our facilities.

Employee Benefit Expenses

Employee benefit expenses increased by 22.62% from ₹ 24,591.17 lakh in Fiscal 2024 to ₹ 30,153.20 lakh in Fiscal 2025 due to an increase in the salaries, wages and bonus by 23.18% from ₹ 22,612.75 lakh in Fiscal 2024 to ₹ 27,854.59 lakh in Fiscal 2025 on account of an increase in the number of full time employees, production workers and annual increment.

Research and development expenses

Research and development expenses increased by 26.38% from ₹ 1,944.23 lakh in Fiscal 2024 to ₹ 2,457.11 lakh in Fiscal 2025, primarily on account of increase in (i) cost of components and material consumed (net) for R&D, which increased by 2.42% from ₹ 1,232.85 lakh in Fiscal 2024 to ₹ 1,262.66 lakh in Fiscal 2025 on account of materials used in research and development activities, and (ii) employee benefit expenses in respect of the research and development professionals by 81.57% from ₹ 559.76 lakh in Fiscal 2024 to ₹ 1016.38 lakh in Fiscal 2025 driven by new technical hires, including engineers.

Other Expenses

Other expenses increased by 24.47% from ₹ 27,009.52 lakh in Fiscal 2024 to ₹ 33,619.84 lakh in Fiscal 2025.

Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA)

EBITDA was ₹ 41,648.76 lakh in Fiscal 2024 compared to EBITDA of ₹ 54,196.75 lakh in Fiscal 2025, while EBITDA margin (EBITDA as a percentage of our revenue from operations) was 30.27% in Fiscal 2024 compared to 32.46% in Fiscal 2025.

Depreciation and amortization expenses

The Company's depreciation expenses increased from ₹ 6344.44 lacs in fiscal 2024 to ₹ 8263.60 lacs in fiscal 2025 due to more capitalization in existing plant as well as new plant.

Finance costs

Finance costs increased by 6.16 % from ₹ 1,130.09 lakh in Fiscal 2024 to ₹ 1,199.65 lakh in Fiscal 2025 primarily due to an increase in borrowings.

Profit Before Tax

The Company's profit before tax increased from ₹ 34,426.91 lacs in fiscal 2024 to ₹ 45,251.51 lacs in fiscal 2025.

Tax Expenses

Current tax expenses increased from ₹ 7,693.19 in Fiscal 2024 to ₹ 9,560.27 lakh in Fiscal 2025, primarily on account of increase in profit before tax. Deferred tax also increased from ₹ 898.41 lakh in Fiscal 2024 to ₹ 1,825.33 lakh in Fiscal 2025 on account of additional depreciation claimed in income tax and unrealised gain on mutual funds. However, tax adjustment for earlier years (net) increased from ₹ 9.34 lakh in Fiscal 2024 to ₹ 10.19 lakh in Fiscal 2025, as a result of tax assessment of earlier years. As a result, the total tax expenses amounted to ₹ 11,395.79 lakh in Fiscal 2025 compared with ₹ 8,600.94 lakh in Fiscal 2024.

Profit for the Year

For the various reasons discussed above, we recorded a profit after tax of ₹ 33,855.72 lakh in Fiscal 2025 compared to ₹ 25,825.97 lakh in Fiscal 2024.

RISK AND CONCERN

As a Medical Device Manufacturing Company, we faces risks, both internal and external, in the undertaking of its day-to-day operations and in pursuit of its longer-term objectives. A detailed policy drawn up and dedicated risk workshops are conducted for each business vertical and key support functions wherein risks are identified, assessed, analyzed and accepted / mitigated to an acceptable level within the risk appetite of the organization.

The Company faces the following Risks and Concerns

Economic risk for a manufacturing company refers to the potential negative impact of macroeconomic factors that are largely beyond the company's control. These include fluctuations in market demand, which can lead to reduced sales and excess inventory, as well as rising input costs for raw materials, energy, and labour that can squeeze profit margins.

Economic growth has received major boost by the government's push for digital transformation, financial inclusion and ease of doing business. There has been substantial rise in foreign direct investment (FDI) due to the production-linked incentive (PLI) schemes aimed at boosting domestic manufacturing.

To Mitigating Economic Risk, We proactively manage economic risks through strategic diversification, operational efficiency, and agile supply chain management. To address market demand fluctuations and cost pressures, we invest in lean manufacturing, automation, and energy-efficient technologies. We diversify our customer base and product portfolio to ensure revenue stability, while also leveraging financial instruments to hedge against raw material and currency volatility. By aligning with government initiatives such as PLI schemes and embracing digital transformation, we enhance our competitiveness and resilience in a dynamic economic environment.

Foreign Exchange rate can affect the cost of imports and revenue from exports, while changes in interest rates may increase borrowing costs, limiting capital investments. Inflation poses another risk by raising overall operational expenses and reducing purchasing power.

To Mitigating Foreign Exchange Risk, We actively monitor currency trends and use appropriate hedging instruments. Rising interest rates can affect our cost of borrowing; hence, we maintain a balanced capital structure and explore fixed-rate financing options to ensure investment continuity. Inflationary pressures are managed through cost optimization, value engineering, and strategic supplier partnerships, helping us maintain operational efficiency and protect margins.

Technological risk for a company manufacturing medical devices refers to the potential negative impact arising from rapid technological changes, innovation gaps, or failure to adapt to evolving industry standards. This risk is particularly critical in the **Medical Device sector,** where innovation, precision, and regulatory compliance are vital. That involves the danger of becoming outdated due to rapid advancements in medical technology and innovation by competitors. If the company fails to invest in research and development or delays adopting emerging technologies such as AI-driven diagnostics, minimally invasive surgical tools, or smart wearable health devices, it may lose market relevance and competitiveness.

Additionally, integrating outdated technology could compromise product safety, performance, and regulatory compliance, leading to product recalls or rejection by healthcare providers.

To Mitigating the Technological Risk, we prioritize continuous investment in research and development, enabling us to innovate in line with evolving industry trends and regulatory standards. We actively monitor advancements in medical technology, such as AI-driven diagnostics and smart health devices, and update our product roadmap accordingly. Strategic partnerships, regular technology audits, and upskilling of our workforce ensure that our capabilities remain current and competitive. By fostering agility in product development and leveraging market intelligence, we safeguard against obsolescence and reinforce our commitment to delivering safe, effective, and future-ready medical solutions.

Credit risk for a company involved in manufacturing medical devices and selling internationally refers to the potential financial loss due to the inability of customers particularly international buyers to full fill their payment obligations on time or at all.

In the case of a medical device manufacturer engaged in international sales, credit risk arises when hospitals, distributors, or government agencies in foreign markets delay or default on payments. This risk is heightened in regions with weaker financial systems, political instability, or currency volatility.

Extended credit terms offered to penetrate new markets can further strain cash flow. Additionally, reliance on a few large international customers increases vulnerability to non-payment. Differences in legal systems and challenges in cross-border debt recovery make it difficult to enforce contracts or recover dues. To manage this risk, companies often perform rigorous credit assessments, use export credit insurance, set credit limits, and include strong payment terms and guarantees in contracts. Proactive credit management is essential to maintaining financial stability and ensuring smooth international operations.

To mitigating the Credit Risk, As a global medical device manufacturer, we recognize the credit risk associated with international operations particularly from delayed or defaulted payments by hospitals, distributors, or government entities in certain regions. This risk is more pronounced in markets with unstable financial systems, currency volatility, or legal enforcement challenges. To mitigate exposure, we conduct thorough credit evaluations, set prudent credit limits, and secure export credit insurance where applicable. Our contracts include clear payment terms, advance payment clauses, and where possible, bank guarantees. We also maintain a diversified customer base to avoid overdependence on a few large buyers. Proactive credit monitoring and disciplined receivables management are central to ensuring strong cash flow and financial resilience.

Maintaining accuracy and precision is critical for a company manufacturing medical devices, as it directly affects patient safety, product performance, regulatory compliance, and brand reputation.

In the medical device industry, maintaining accuracy and precision means ensuring that every product consistently performs its intended function within exact tolerances and specifications. This is vital because even minor deviations can lead to incorrect diagnoses, ineffective treatments, or serious health risks.

To Mitigating Ensuring Accuracy and Precision Risk, We follow validated manufacturing protocols, enforce rigorous quality control at every stage, and conduct regular equipment calibration. Our commitment to precision engineering ensures consistent product reliability, strengthens our regulatory compliance, and reinforces trust in our brand across global healthcare markets.

Manufacturing Facility Risk Management, We operate 12 manufacturing facilities across four countries, including 9 in India and 1 each in China, Egypt, and Italy, producing critical disposable medical devices such as IV cannulas, blood bags, and infusion sets. The uninterrupted functioning of these facilities is vital to our supply chain and customer commitments. However, operations may be impacted by risks such as natural disasters, fuel shortages, mechanical failures, geopolitical disruptions, regulatory changes, or loss of key licenses and certifications.

To mitigate these risks, we maintain comprehensive business continuity plans, invest in preventive maintenance, ensure redundancy in critical operations, and comply rigorously with local and international regulatory standards. Regular risk assessments and insurance coverage further enhance our operational resilience.

Cybersecurity and Data Protection Measures –

Poly Medicure Ltd. is committed to protecting data as a core element of operational excellence, regulatory compliance, and stakeholder trust. Guided by **ISO 27001** and **GDPR** standards, the company's **Privacy and Data Security Policy** ensures the confidentiality, integrity, and availability of all critical information—including personal data, production records, intellectual property, and vendor information—across its systems and operations.

This policy covers all personnel and platforms, including **ERP (SAP S/4HANA), MES, IoT devices,** and cloud infrastructure. Key security controls include **Role-Based Access Control (RBAC), Multi-Factor Authentication (MFA), AES-256 encryption,** and **disaster recovery protocols.** The IT infrastructure is fortified with **firewalls, IDS/IPS,** and **VPN-secured access.**

Poly Med conducts **quarterly access reviews, internal/external audits,** and implements **data classification** for effective data governance. Regular employee training programs reinforce cybersecurity awareness, data privacy obligations, and phishing prevention.

A structured **Incident Response Procedure** governs data breach handling, including root cause analysis and disciplinary action. The company also ensures lawful and transparent data collection, control, auditing, and deletion.

By embedding information security into its **digital governance framework,** Poly Medicure ensures **cyber resilience** and safe stewardship of sensitive data—critical for sustainable, secure growth in the healthcare sector.

Internal Control Systems & Adequacy

In a medical device manufacturing company, internal control systems are essential to monitor and manage operational, financial, and compliance-related risks.

Poly Medicure Limited implemented proper and adequate systems of internal control to ensure that all assets are safeguarded and protected against loss from any unauthorized use or disposition and all transactions are authorized, recorded and reported correctly. The systems ensure that all activities from procurement of raw materials and production processes to inventory management, quality control, sales, and accounting are carried out with transparency and accountability.

The Internal control system aims at improvement in financial management and the investments of the Company. The System ensures appropriate information flow to facilitate effective monitoring. The internal audit system also ensures formation and implementation of corporate policies for financial reporting, accounting, information security, project appraisal, and corporate governance.

The Company also implemented effective systems for achieving highest level of efficiency in operations, to achieve optimum and effective utilization of resources, monitoring thereof and the compliance with provisions all laws including the Companies Act, 2013, Listing Agreement, directions issued by the Securities and Exchange Board of India, drugs and cosmetics laws, Medical and Pharma Laws, labour laws, tax laws etc.

The company ensure internal controls prevent fraud, detect errors, and safeguard company assets such as proprietary technology, sensitive patient data, and financial resources. They also ensure that regulatory requirements, such as those imposed by the US FDA, EU MDR, or ISO standards, are strictly followed.

Key components of an adequate internal control system include segregation of duties, authorization protocols, regular audits, risk assessments, IT security measures, and timely financial reconciliations.

An effective system is regularly reviewed and updated to respond to changes in operations, regulations, or external threats. Overall, the adequacy of internal controls is crucial for ensuring business integrity, operational efficiency, and long-term sustainability. A qualified and independent Audit Committee of the Board of Directors also reviews the internal control system and its impacts on improvement of overall performance of the Company.

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Related party transactions

The Company has formulated a Policy on Related Party Transactions and manner of dealing with related party transactions which is available on the Company's website at the link: www.polymedicure.com.

All related party transactions entered into during FY 2024-25 were on an arm's length basis and in the ordinary course of business. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY 2024-25.

All transactions with related parties were reviewed and approved by the Audit Committee. Prior omnibus approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and on an arm's length basis.

The transactions entered into pursuant to the omnibus approval so granted are reviewed by the internal audit team. Thereafter, a statement giving details of all related party transactions, entered pursuant to omnibus approval so granted, is placed before the Audit Committee on a quarterly basis for its review. Details of the transactions with Related Parties during the FY 2024-25 are provided in the accompanying financial statements.

Sustainability Approach

Poly Medicure Ltd. embeds sustainability at the heart of its operations, recognizing its responsibility to deliver healthcare solutions that positively impact the environment, society, and future generations. The company has outlined ambitious sustainability targets, including achieving **Net Zero emissions by 2050,** reducing **Scope 1 and Scope 2 emissions by 2030,** and transitioning **30% of energy to renewable sources.** It also aims to develop PVC-free medical devices and improve **gender diversity** to 33% by 2035.

In action, Poly Med signed a **9.9 MWp solar power purchase agreement,** projected to reduce **Scope 2 emissions by ~ 28%** upon commissioning in 2025. In FY 2024–25, the company achieved a **4% reduction in Scope 2 emission intensity,** increased **on-site solar power generation by 42%,** and avoided **120 tCO2e emissions** through digital transformation aligned with SDG 7 (Clean Energy) and **SDG 15 (Life on Land).** Rainwater harvesting efforts also grew, with a **27% increase in rainwater pits,** supporting **SDG 6 (Clean Water and Sanitation).** Additionally, **50% of facilities are ISO 14001:2015 certified,** with more sites under certification. Notably, Poly Med became the **first and only Indian member of ZEMBA,** advancing its commitment to **Scope 3 emission reduction through sustainable ocean freight.**

Aligned with the **UN Sustainable Development Goals,** the company's approach reflects a deep integration of ESG principles into every layer of its operations.

In terms of performance, Poly Med manufactured **1.27 billion medical devices,** achieved an **annual turnover of ₹ 1601.8 Cr. ($192.22 million USD),** and secured **334 patents.** With a global footprint in **125+ countries,** the company operates **12 manufacturing facilities across 4 nations,** employs **3,000+ people,** collaborates with **900+ distributors,** and maintains a portfolio of **200+ medical devices**—demonstrating its continued leadership in sustainable, innovation-driven healthcare.

Energy and Emission

At Poly Medicure Ltd., tracking emissions and energy usage simultaneously is central to improving operational efficiency and achieving our Net Zero target by 2050. We have adopted dual-fuel generator systems and CNG vehicles, with a planned transition to green mobility. Digital energy management solutions have enabled us to avoid approximately **120 tCO_2e in emissions**, highlighting the impact of smart technology on sustainability.

In **FY 2025,** our **on-site solar energy generation increased by 42%,** reaching **2,391.17 MWh.** Strengthening our green energy shift, we signed a **Power Purchase Agreement (PPA)** for a **9.9 MWp solar power plant,** in collaboration with **AMPIN C&I Power Pvt. Ltd.,** a key player in India's renewable energy transition. This initiative is projected to reduce **Scope 2 emissions by 28%**, supporting our 2030 climate goals.

Together, these efforts—spanning **on-site solar generation, off-site renewable energy procurement, and smart energy systems**—form the backbone of our climate action strategy. They reflect our strong alignment with **GRI 305-5 disclosures** on greenhouse gas emissions and reinforce our long-term commitment to energy transition and environmental sustainability.

Waste Management

In FY 2024–25, Poly Medicure Ltd. strengthened its commitment to responsible waste management by maintaining detailed records of all waste streams plastic, biomedical, hazardous, and general across its manufacturing sites, in alignment with **GRI 306 (Waste)** standards. Waste segregation at source and disposal through **authorized vendors** ensured full compliance with national regulations, including the **Hazardous and Other Wastes Rules, 2016** and **Plastic Waste Management Rules, 2016.** Biomedical waste was processed via licensed facilities, while packaging waste reporting was done through the official **EPR portal.**

Plastic waste generation increased to **~1,038.09 MT,** a rise driven by production growth. However, **waste intensity per unit of turnover declined,** reflecting better resource efficiency and control. Under its **Extended Producer Responsibility (EPR)** obligations, Poly Med recycled **719 MT of plastic waste** in FY 2024–25 under its **Brand Owner category.** In the previous year, it recycled **869 MT under BO** and **30 MT under Importer** obligations, maintaining consistent environmental accountability.

To foster a **circular economy,** the company also launched **employee-led "Best Out of Waste" campaigns,** promoting creativity, reuse of process waste, and sustainability awareness across facilities. These initiatives underscore Poly Med commitment to environmental stewardship, compliance, and resource-conscious growth.

Water Conservation

Recognizing the critical importance of water efficiency, Poly Medicure Ltd. has implemented structured initiatives to reduce freshwater consumption, recharge groundwater, and recycle water through advanced treatment systems. In FY 2024–25, the company expanded its **rainwater harvesting (RWH) infrastructure by 27%,** bringing the total to **33 RWH pits** across its facilities. These systems directly support **groundwater recharge,** especially in water-stressed areas.

To further reduce dependency on freshwater sources, the **sewage treatment plant (STP) capacity was increased by 40%,** reaching a total of **380 KLD.** Treated water from STPs is reused for non-potable applications such as **landscaping and DG cooling,** contributing significantly to water conservation.

These efforts align with **GRI 303-3** (reducing freshwater withdrawals) and **GRI 303-4** (managing water discharge through reuse), reinforcing the company's commitment to sustainable water management and long-term environmental stewardship.

Sustainable product

Poly Medicure, is committed to designing medical devices that balance **patient safety** with **environmental responsibility.** Recognizing the environmental concerns associated with **PVC (polyvinyl chloride)**—due to its high lifecycle emissions and disposal challenges—the company has initiated a phased transition toward **PVC-free medical devices.**

In FY 2024–25, Poly Med achieved a significant milestone by selling **965.3 million PVC-free products,** accounting for **75% of total finished goods sold** (excluding packaging). This marks substantial progress toward the company's long-term material innovation goals.

Looking ahead, Poly Med aims to develop **PVC-free alternatives for 15% of its product portfolio by 2035.** This will be driven by enhanced R&D, sustainable material sourcing, and continued restructuring of product lines to support an **eco-friendlier and safer healthcare ecosystem.**

Human Resource

At Poly Medicure Ltd., employee well-being, engagement, and continuous development are central to building a high-performing and future-ready organization. In FY 2024–25, the company implemented a holistic strategy focused on health, skill development, recognition, and cultural inclusion—strengthening organizational resilience and supporting sustainable growth.

With a workforce of **6,300 employees** (including **300 engineers**), Poly Med conducted **~26 formal safety training sessions,** ensured **100% health insurance coverage,** and held regular **on-site health check-ups.**

Over **500 employees underwent general health screenings, 200 availed eye examinations,** and **300+ accessed annual medical check-ups.** A **Nutrition Consultancy Program,** extended to families, promoted healthy living, while **yoga, fitness,** and **mental wellness sessions** were attended by **150+ employees.**

Employee development was driven by robust **learning and upskilling programs**, supported by quarterly publications like *"Seekh".* A new recognition system, **RISE,** led to a **90% increase in employee recognitions.**

Emotional and psychological wellness was addressed through the **'1 to 1 Help' Employee Assistance Programme.**

Cultural and team engagement remained a key focus, with **1,700+ employees** participating in festivals like **Diwali, Holi,** and **Women's Day** across units. **1,300+ employees** received Diwali gift coupons, fostering celebration and inclusion.

Team-building initiatives such as **quizzes, "best out of waste" challenges,** and **games** saw **250+ employees** actively involved, encouraging collaboration and camaraderie.

The company experienced **no industrial disruptions or disputes**, with a non-unionized workforce and full compliance with labour and safety laws, including the **Factories Act, 1948**. These initiatives align with **GRI 403** and **GRI 405**, reinforcing Poly Med's commitment to a **safe, inclusive, and performance-driven workplace.**

Insurance

We maintain robust insurance coverage through reputed independent insurers to safeguard our business operations, assets, inventory, and human capital. Our policies include standard fire and special peril insurance across all manufacturing facilities, product liability insurance, marine cargo coverage for exports, and separate policies for stocks and receivables. To ensure responsible governance, we also maintain Directors and Officers (D&O) liability insurance.

Equally, we place a strong emphasis on employee well-being and security. 100% of our employees are covered under comprehensive health insurance. All eligible shop-floor employees are enrolled in the Employees' State Insurance Corporation (ESIC) scheme, while other employees are covered through a Group Mediclaim policy, depending on their roles. Additionally, every employee is protected under a Group Personal Accident Insurance policy. These measures ensure financial protection for our workforce during medical emergencies, workplace injuries, and unforeseen events, contributing to a safe and secure work environment.

Health and Safety

At Poly Medicure Ltd., ensuring employee health, safety, and regulatory compliance is central to operational excellence and long-term sustainability.

In line with **GRI 403: Occupational Health and Safety,** the company maintains a robust framework focused on hazard prevention, employee training, and emergency preparedness across all facilities.

In FY 2024–25, the company conducted **~26 formal safety training sessions** covering PPE use, fire safety, machinery operations, chemical handling, and emergency response. All new site-based employees undergo safety orientation to ensure awareness from day one.

Workplace safety is reinforced through clearly marked evacuation zones, fire extinguishers, emergency signage, and strict PPE compliance. Risk-eliminating **engineering controls**—including machine interlocks, emergency stop switches, and guard systems—are installed, and regular equipment maintenance ensures operational safety.

Emergency preparedness is enhanced by **mock drills, fire drills, and trained emergency responders** stationed at all sites, supported by coordination with nearby hospitals for medical emergencies.

Poly Med complies fully with the **Factories Act, 1948,** and conducts **internal safety audits** annually. **Monthly safety committee meetings** promote accountability, transparency, and continuous improvement through incident tracking and resolution.

As a result of these efforts, **Poly Medicure reported zero lost time injuries** and **no fatalities in FY 2024–25,** highlighting its strong safety culture and commitment to employee well-being.

Our Strengths

Our core purpose is in our motto, "We care as we cure". We are one of the leading Indian companies in the disposable medical devices industry with a diversified product portfolio manufacturing a wide range of products also enables us to generate pricing advantages, which has strengthened our relationship with our primary customers, hospitals and clinics.

We consistently innovate to develop new products and improve existing products. We have Global manufacturing capabilities with a focus on automation. Our manufacturing capabilities are vertically integrated with design and development being carried out inhouse. Our capabilities include injection moulding, extrusion, insert moulding, blow moulding, ultrasonic welding, UV bonding and laser welding. We have wide geographic reach through our extensive sales and distribution network and strong customer relationships. We have integrated capabilities to market and distribute our products. We also have team of experienced, highly professional and skilled personnel. We understand the customer needs, market trends and work closely with health care professionals to make further advancements to our products. Our diversified product portfolio enables us to cater a wide range of market segments.

Weakness

Poly Medicure Limited faces several inherent weaknesses that may impact its long-term performance. The company is exposed to complex and evolving regulatory requirements across multiple jurisdictions, which can delay product approvals and market entry.
A heavy reliance on export markets, contributing nearly 69% of total revenue, increases vulnerability to foreign exchange fluctuations and geopolitical risks.

Opportunity and future Prospects

The medical device industry is witnessing rapid evolution, presenting significant opportunities for companies that invest in innovation, digital transformation, and global expansion.

Growing healthcare awareness, an aging global population, and the increasing prevalence of chronic diseases are driving demand for advanced diagnostic and therapeutic devices. Technological advancements such as AI-powered imaging, wearable health monitors, minimally invasive surgical tools, and smart implants open new avenues for product development. Additionally, the shift toward personalized and remote healthcare creates opportunities for connected and data-driven devices. Emerging markets like India, Southeast Asia, Africa, and Latin America offer untapped potential due to rising healthcare investments and improving infrastructure. Companies that prioritize R&D, form strategic partnerships, and align with global regulatory and sustainability standards will be better positioned to capture these opportunities. The future prospects remain strong, particularly for firms that focus on patient-centric solutions, digital health integration, and efficient global distribution models, enabling sustainable and scalable growth in a rapidly transforming healthcare landscape.

Threat

The company faces several external and internal threats that could impact its operations and growth. Regulatory changes across global markets may increase compliance burdens and delay product approvals.

Volatility in raw material prices and currency exchange rates can affect cost structures and profitability. Global supply chain disruptions, geopolitical instability, and dependence on key international customers heighten business risks. Rising competition from low-cost manufacturers and the risk of technological obsolescence require continuous innovation. Additionally, product liability risks, skilled labor shortages, and growing cybersecurity concerns present ongoing operational challenges.

Addressing these threats requires proactive risk management and strategic planning.

Competition

The medical device industry is in a transformative phase with technological advancements and newer manufacturers entering the market. One of the biggest industries in healthcare, the medical device industry is driven by innovation and technology but currently witnesses strong competition in the market. The medical device manufacturers compete on the basis of product offerings to serve different market segments.

We sell our products in competitive markets, and face competition at the domestic and international level. We continue to invest in brandbuilding activities across various geographies to maintain our market position in the medical devices industry. Certain competitors may be larger than us and may have significantly greater financial resources than us.

As a result, to remain competitive in our markets, we continuously strive to innovate products, improve existing products, reduce our costs of production and distribution and improve our operating efficiencies. Some of the key players in the Indian medical devices industry consist mainly of multi-national companies. Other than multi-national companies and Indian companies, the disposable medical devices industry in India also has various fragmented local players catering to regional or local markets.

Intellectual Property

We have applied for 616 patent applications in India and worldwide including and not limited to United States, United Kingdom, South Africa, Russia, China and Australia, wherein we have successfully been granted with 116 patents in India and 334 patents across the globe.

Additionally, we have applied for a total of 397 trademark applications in India and worldwide, wherein we have successfully registered 307 trademarks in India and across the globe.

Further to this we also have146 registered designs and 16 registered copyrights in India and worldwide.

Cautionary Statement

Statements in this report on Management Discussion and Analysis, describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable laws and regulations. These statements are based on certain assumptions and expectations of future events. Actual results could differ materially from those expressed or implied since the Company's operations are influenced by many external and internal factors beyond its control. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, based on any subsequent developments, information or events. Readers are cautioned that the risks outlined here are not exhaustive. Readers are requested to exercise their judgment in assessing the risks associated with the Company.

Annexure-8

A. Conservation of Energy

We strongly feel towards our responsibility and contribution to preserve our environment.

The Company has considered sustainability as one of the strategic priority across all process. The company has been consciously making efforts year on year towards energy conservation. Energy conservation initiatives have been implemented across all the Plants and Offices

a) During the year, the Company has taken the following initiatives for conservation:

i. Reduction of water consumption, recycling of waste water and rain water harvesting.

ii. Turbo Ventilators installed in place of electric exhaust fans to reduce energy consumption.

iii. Adoption of higher cavitation molds to provide higher production output enabling lower energy consumption per unit of production

iv. Replacing motorized feeds by gravity feeds to reduce energy consumption.

v. Replacement of all conventional lamps/lights with LED lamps/lights

vi. Voltage optimization and power factor improvements to reduce energy consumption.

vii. Cycle time reduction in various manufacturing processes through introduction of new technology and Kaizens

viii. Compressed air consumption reduced by conducting regular audits and process improvements.

ix. Improving machine efficiency through continuous improvement in technology.

x. Implementation of Solar panels to generate solar energy.

xi. Sewage Treatment Plants (STP) for water recycling

xii. Using recycled paper in cartons

xiii. Fuel Saving by minimizing HT Line fault

xiv. Increasing the use of renewable energy and reducing reliance on traditional source.

b) Additional Investments and proposals, if any, being implemented for reduction of consumption of energy:

i. Purchasing of power from open access at Faridabad location to get steady power supply resulting in lower use of DG sets

ii. Installation of energy efficient Chillers to reduce energy consumption

iii. Inefficient pumps replaced with new generation energy saving pumps

iv. Inefficient motors replaced with new generation energy saving motors

v. Synchronization of DG panels for optimization of DG sets

vi. Improving production efficiency through Standardization of processes across all plants.

vii. Use of robots in manufacturing process to improve productivity.

viii. Use of Gang machining wherever possible for mould manufacturing process to avoid reloading which results in helping save electricity

The company is using solar power at plants to harness energy directly from the Sun and reduce our carbon footprint. The Company has reduced the per unit carbon footprint by 3.8% during 2021 over the per unit carbon footprint during the year 2020 and recommendations for reduction of carbon emission by 7.1% over the benchmark year 2020.

c) Impact of measures in (a) & (b) above for reduction of energy consumption and consequent impact on the cost of production of goods:

The above measures helped in reduction of power, fuel, air and water consumption and made the company more sustainable.

B. Technology Absorption

Efforts made in technology absorption

Research and Development

1. Specific Area in which R&D carried out by the Company

During the year, the R&D Centre of the Company was engaged in supporting all the businesses. Following activities were conducted through the R&D Center:

- Development of new design, processes and products based on customer/market requirements.
- Development of new products.
- Carrying out ongoing research
- Research work to reduce plastic consumption for manufacturing of Medical devices and reduce cycle time of molds to make the products more cost effective
- Quality up-gradation of existing medical devices
- Optimization of products and processes to minimize waste generation and reduce safety concerns
- Development of new analytical tools & methods
- Import substitution and identification, testing and validation of new raw materials from indigenous suppliers

2. Benefits derived as a result of the above R&D

Some of the benefits derived as a result of Research and Development are as follows:

- Development and commercialization of new products,
- Constant up-gradation and adoption of new technology for better productivity, yield and quality
- Reduction of cycle time in manufacturing process and material consumption
- Filings of Patents for Protection of Intellectual Property
- Achieving competitive prices and better product quality
- Improving Productivity and Process efficiencies
- Significant quality improvement in existing products
- Enhanced Global presence/visibility

3. Future plan of action

In order to address the needs of the customers and in view of the changing market scenario, the Company will continue to strengthen its technical skills of its personnel. Some of the future plans are as follows:

- Expansion of R&D team
- Faster Commercialization of new products
- Strengthening the Research Infrastructure and capabilities and partnering with academic institutions
- Development of cost effective and environment friendly processes
- Augmenting R&D capabilities through technological innovation, use of modern scientific techniques, training and development
- Explore new area of technology for providing cost effective Devices to customers
- Enhance National and International Research networking and strategic alliances.
- Work closely with medical professionals to identify new product areas.

(₹ in Lacs)

	Expenditure on Research & Development	Year Ended 31.03.2025	Year Ended 31.03.2024
(a)	Capital	-	-
(b)	Revenue	2,457.11	1,944.23
	Total	2,457.11	1,944.23
	Total Research and Development Expenditure as percentage of total turnover.	**1.47%**	**1.41%**

i. Technology Absorption, Adaption and Innovation

Efforts in brief made towards technology absorption, adaption and innovation:

The Company's Research and Development division is continuously engaged in Research and Development of new & existing products and processes. The Company has also developed indigenous technologies and testing protocols of products. It is the philosophy of the Company to continuously upgrade the technology and products in accordance with global standards.

ii. Benefits derived as results of the above efforts:

The Company has developed several new Products during the year and has made efforts in process optimization, cost reduction and cost competitiveness. Batch sizes and cycle times were optimized for better efficiency and for overall improved productivity.

iii. In case of imported technology (imported during the last 5 years reckoned from the beginning of the Financial Year), following information may be furnished:

a)	Technology Imported.	No Imported Technology
b)	Year of Import.	
c)	Has the technology been fully absorbed.	
d)	If not fully absorbed, areas where these has not being taken place, reasons thereof and future plans of action.	

C. Foreign Exchange Earnings and Outgo

Activities relating to export, Initiative taken to increase exports, development of new products and service and export plans:

The Company continues to keep its focus on widening of new geographical area to augment its exports. The Company is regularly participating in major overseas conferences and trade shows, which are helpful in improving the visibility of various products in International markets and widening its customer base.

Foreign Exchange used and earned

(₹ in lacs)

	Particulars	2024-25	2023-24
(a)	Foreign Exchange Used	53,349.20	52,006.88
(b)	Foreign Exchange Earned	1,10,286.10	89,669.52

REPORT ON CORPORATE GOVERNANCE

A brief statement on the Company's philosophy on Code of Governance

The Company is committed to high standards of corporate governance and believes in compliance with the laws and regulations applicable to the Company in their true spirit. The Company provides in time, correct and complete information as required to all its stakeholders. The Company is constantly interacting with all the stakeholders; its borders are expanding, its environment is changing ever faster and its social responsibilities are growing. The Company firmly believes that good Corporate Governance can be achieved by maintaining transparency in its transactions and by creating robust policies and practices for key processes. To achieve Corporate Governance to the utmost standards, the Company has adopted a comprehensive Corporate Governance policy.

The Company believes that any meaningful policy on Corporate Governance must provide empowerment to the executive management of the Company and simultaneously create a mechanism of checks and balances which ensures that the decision-making powers vested in the executive management are used with care and responsibility to meet stakeholders' aspirations and society's expectations.

In line with the above philosophy, your Company continuously strives for excellence through adoption of best governance and disclosure practices. The Company recognizes that good governance is a continuing exercise and thus reiterates its commitment to pursue highest standard of Corporate Governance in the overall interest of its stakeholders. The fundamental objective of the Company's Corporate Governance is "enhancement of the long-term shareholder value while at the same time protecting the interests of other stakeholders without compromising on compliances of any laws and regulations."

Your Company is in compliance with the requirements of the guidelines on Corporate Governance stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and hereby presents the following Corporate Governance Report for the Financial Year 2024-25 based on the said requirements.

1. BOARD OF DIRECTORS ("BOARD")

Composition of the Board of Directors

As on 31st March, 2025 the Company has eleven Directors, of which Nine are Non-executive Directors including five Independent Directors. The Board has two Women Directors and one of which is an Independent Woman Director and Other one step down from the board due to her personal reasons W.e.f. 06th May, 2025. The Composition of the Board is in conformity with Regulation 17(1) of SEBI (LODR) Regulations, 2015. None of the Directors on the Board is Member of more than ten committees or Chairman of more than five committees across all the companies as on 31st March, 2025 for which confirmations have been obtained from the Directors. Chairmanships/Memberships of the Board committees include only Audit Committee and Stakeholders' Relationship Committee.

The Company is managed and guided by the Board of Directors. The Board formulates the strategy and regularly reviews the performance of the Company. The Board has been entrusted with the requisite powers, authorities and duties to enable it to discharge its responsibilities and provide effective leadership to the Business.

The Company has an optimum combination of Executive, Non-Executive and Independent Directors who are eminent persons with professional expertise and valuable experience in their respective areas of specialization and bring a wide range of skills and experience to the Board.

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act. The maximum tenure of each Independent Director is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act.

Composition and category of Directors as on 31st March, 2025 is as under:

Shri Devendra Raj Mehta

Shri Devendra Raj Mehta, aged 88 years, is Chairman and a Non-Executive Non-Independent Director of our Company. He holds a bachelor's degree in economics and law and is a retired officer of the Indian Administrative Services. Further, he is an alumnus of MIT Sloan School of Management, Massachusetts Institute of Technology, Boston, USA and the Royal Institute of Public Administration, London, United Kingdom. He has over 54 years of experience in civil services. Prior to joining the Board of the Company, he has held positions including, chairman of SEBI, deputy governor of RBI and Director General of Foreign Trade, Government of India and has held various positions with the Government of Rajasthan and the Government of India. He has been on the Board since May 26, 2005.

Shri Jugal Kishore Baid

Shri Jugal Kishore Baid, aged 83 years, is a non-executive Director of the Company. He holds a bachelor's degree in Science (Mechanical Engineering) from Birla Institute of Technology, Mesra, Ranchi. He has over 56 years of experience in engineering and has undertaken various industrial training programmes with engineering companies. Prior to joining the Board, he was associated with Hyderabad Allwyn Metal Works and Jai Polypan Private Limited. He was involved in setting up the rotational molding technology in Rajasthan for the manufacture of multi layered and foam filled water storage containers under the brand name "Polycon". He has been associated with the Company since its incorporation.

Smt. Mukulika Baid

Smt. Mukulika Baid, aged 76 years, is a non-executive Director of the Company. She holds a bachelor's degree in arts from Jodhpur National University. She has 24 years of experience in management and marketing. She is associated with several non-profit organisations. She has been on the Board since July 30, 2014. On 6th May, 2025 Smt. Mukulika Baid decided to step down from the board of the company due to some personal reasons.

Shri Amit Khosla

Mr. Amit Khosla, aged 50 years, is a Non-executive, Independent Director of the Company. He holds a Bachelor's Degree in Economics (with Honours) from Delhi University and a Master's degree in Business Administration (MBA) from Kellogg Graduate School of Management, Northwestern University, Illinois, USA. He has around 24 years of experience in financial advisory in India and abroad. With specialization in financial institutions, Mr. Amit Khosla has worked in global investment banks JP Morgan Chase & Co and Fox-Pitt, Kelton in New York and Hong Kong. His experience in India includes working with CDC/Actis and advising offshore funds for their India investments. He has been associated with our Company since June 5, 2020.

Ms. Sonal Mattoo

Ms. Sonal Mattoo aged 50 years, is a non-executive, Independent Director. She holds a B.A. L.L.B. (Hons) degree from the National Law School of India University, Bangalore. She has 28 years of experience in compliance relating to workplace harassment and diversity issues. She supports various clients as an independent ombudsperson, handling employee complaints via the internal dispute redressal mechanism and as an independent IC member for the Prevention of sexual harassment at the workplace issues. She has been associated with our Company since August 29, 2020.

Shri Himanshu Baid

Shri Himanshu Baid, aged 57 years, is the Managing Director of the Company. He holds a bachelor's degree in engineering (electronics and communication) from Karnatak University, Dharwad, India. He has over 28 years of experience in manufacturing, sales and marketing of medical devices. He has been associated with the Company since its incorporation.

Shri Rishi Baid

Shri Rishi Baid, aged 53 years, is an Executive Director of the Company. He holds a Bachelor of Science degree in mechanical engineering and a master's degree of science in mechanical engineering from West Virginia University, USA. He has over 28 years of experience in manufacturing, operations and R&D of medical devices. He has been associated with the Company since its incorporation.

Shri Alessandro Balboni

Shri Alessandro Balboni, aged 63 years, is a Non-Executive, Non-Independent Director of the Company, He is accomplished market driven executive, self-motivated and responsible individual with 23 years of experience in leading healthcare and sales. In his past career Mr. Balboni was Chairman & Chief Executive Officer at Delta Med SPA, Italy. He has a Master's degree from the university of Bologna, Italy. He has bee associated with company since May 10, 2018.

Dr. Ambrish Mithal

Dr. Ambrish Mithal, aged 67 years, is a Non-executive, Independent Director of the company. (Padma Bhushan & B.C. Roy Awardee) – is the Chairman and Head of Endocrinology and Diabetes Department at Max Healthcare (Pan Max), a group of 16 hospitals. He is the domain expert on the Governing Board of National Health Authority (2019) of India and President of AIIMS Gorakhpur. he was presented the Laureate Award from Endocrine Society of US for International Excellence and recently, International Osteoporosis Foundation (IOF) has presented the 2025 CSA Medal of Achievement to Dr Ambrish Mithal, a renowned Indian endocrinologist and distinguished physician and researcher. The Award was presented on the occasion of the World Congress on Osteoporosis, Osteoarthritis & Musculoskeletal Diseases (WCO-IOF-ESCEO 2025) in Rome, Italy.

Dr. Mithal has been the recipient of the Fogarty Fellowship (Harvard Medical School), Japan International Cooperation Agency Fellowship, Boy Frame Award of the ASBMR, IOF Amgen Health Professional Award and the Springer citation prize for his paper on "Global Vitamin D Status", 2013. He has received the IOF President's Award (2016). His current research interests include Vitamin D nutrition, primary hyperparathyroidism, osteoporosis, cardiovascular outcome trials in diabetes and NAFLD. He has been associated with our Company since August 04, 2022.

Shri Vimal Bhandari

Shri Vimal Bhandari, aged 67 years, is a Non-Executive, Independent Director of the Company, He is a accomplished, dedicated and focused professional with experience of over thirty-five years in a range of businesses in the financial services industry, of which twenty-five years have been at the Board of Directors level. He is a commerce graduate from Mumbai University (Sydenham College) and a Chartered Accountant from the Institute of Chartered Accountants of India. He was the Executive Vice Chairman and CEO of Arka Fincap Limited (AFL), a Non-Banking Finance Company, engaged in providing debt capital to Indian corporates and real estate developers. Mr. Bhandari serves as an Independent Director on boards of various companies in diverse business segments including KEC International Ltd., HDFC Trustee Company Limited and Escorts Kubota Limited. For six years, till April 2017, he was the Managing Director and CEO of IndoStar Capital Finance Limited. He has been associated with board since 22 July, 2024.

Shri Vishal Gupta

Shri Vishal Gupta, aged 51 years, is a Non-Executive, Independent Director of the Company. He is a graduate from Sydenham College (Mumbai) and an MBA from FORE School of Management (Delhi). Mr. Vishal Gupta is acknowledged for his in depth understanding of the real estate business, customer psychology and market behaviour. He has a great eye for detail and takes a keen interest in the conceptualization and planning of new housing projects for the Company. He is associated with Ashiana Housing Limited for the last 25 years and actively involved in project execution, designing and general administration. He has been associated with our Company since October 28, 2024.

Number of Board Meetings

The Board has the responsibility to monitor the Company's progress towards its goals and to revise and alter its direction in light of changing circumstances. Board Meetings are scheduled as required under the Listing Regulations and the Companies Act, 2013 and the Rules made thereunder. At every regularly scheduled meeting, the Board reviews recent developments if any, the regulatory compliance position and the proposals for business growth that impact the Company's strategy.

During the financial year ending 31st March 2025, the Board of Directors met Five times on 17th May, 2024, 29th June, 2024, 22nd July, 2024, 28th October, 2024, and 03rd February, 2025. The maximum time gap between any two consecutive meetings did not exceed one hundred and twenty days. The names, designation & categories of the Directors on the Board, their attendance at respective Board Meetings held during the year and last Annual General Meeting and total number of Shares held by them in the Company are as under:

Board Skills

The Members of the Board are committed towards ensuring that the Board is in compliance with the highest standards of Corporate Governance. The Board of our Company consists of eminent individuals from diverse backgrounds with skills, experience and expertise in various areas. The table below summarizes the key skills, expertise, competencies and attributes which are taken into consideration by the Nomination and Remuneration Committee('NRC') while recommending the appointment of Directors to the Board.

Name	Area of Expertise	Skills and Knowledge
Sh. Devendra Raj Mehta	Public Administration, Financial Regulation	IAS background, Ex-SEBI Chairman, Ex-RBI Deputy Governor, DGFT, alumnus of MIT Sloan & RIPA London; 54+ years of civil services experience.
Sh. Jugal Kishore Baid	Engineering, Manufacturing	B.Sc. Mechanical Engineering; 56+ years in engineering; setup of rotational molding tech; industry experience with Allwyn Metalworks in Hyderabad & Jai Polypan Pvt. Ltd. Jaipur.
Smt. Mukulika Baid	Management & Marketing, Social Sector	Bachelor's in arts, 23 years of experience in management and marketing and active in non-profit organizations.
Sh. Amit Khosla	Financial Advisory, Investment Banking	MBA (Kellogg), BA Economics; 22 years in finance; worked with JP Morgan, Fox-Pitt Kelton; specialization in Financial Institutions; advisory roles for offshore funds and CDC/Actis.
Ms. Sonal Mattoo	Legal Compliance, Workplace Harassment & Diversity	B.A. LLB (Hons) – NLSIU; 27 years of legal and compliance experience; expertise in Posh, diversity, workplace grievance mechanisms; IC and ombudsperson roles.
Sh. Himanshu Baid	Manufacturing, Sales & Marketing of Medical Devices	B.E. Electronics & Communication; 26+ years in healthcare devices; founding member.
Sh. Rishi Baid	R&D, Manufacturing Operations in Medical Devices	B.Sc. & M.Sc. Mechanical Eng. (West Virginia University); 28 years in Medtech R&D and ops; founding member.
Sh. Alessandro Balboni	Healthcare, Global Sales and Executive Leadership	Master's from University of Bologna; 24 years of healthcare sales and business leadership; ex-CEO of Delta Med SPA, Italy; international market insight.
Dr. Ambrish Mithal	Endocrinology, Healthcare Policy, Clinical Research	Padma Bhushan & B.C. Roy awardee; Chair, Max Healthcare Endocrinology; 35+ years in healthcare; member of National Health Authority, AIIMS President; deep expertise in metabolic disorders and medical research.
Sh. Vimal Bhandari	Financial Services, Board-level Corporate Governance	Commerce Graduate, Chartered Accountant; 37 years in finance; 27 years as Director; expertise in structured finance, investment strategy, governance and corporate finance.
Sh. Vishal Gupta	Real Estate Development, Housing Finance, Market Analysis, Customer Behavior	understanding of real estate business and execution of housing projects, Experience as Managing Director of Ashiana Housing Limited reflects strong leadership in financial services related to real estate, Graduate from Sydenham College (Mumbai) and MBA from FORE School of Management (Delhi), providing a solid foundation in finance, management, and strategic decision-making.

Details of the Board of Directors

Name of the Directors	Category of Directorship	Attendance Particular		No. of Directorship in other Companies	Name of the Listed Company in which Directorship held along with category	Committee Positions*		No. of Shares as on 31st March, 2025
		No. of Board Meetings attended / held	Last AGM Attended			Member	Chairman	
Shri D.R. Mehta (DIN: 01067895)	Non-Executive, Non-Independent Director (Chairman)	5/5	Yes	5	-	1	0	NIL
Shri Himanshu Baid (DIN: 00014008)	Executive Director (Managing Director)	5/5	Yes	5	Exicom Tele-Systems Limited (Non-executive Non-independent director)	1	0	79,07,624
Shri J.K. Baid (DIN: 00077347)	Non-Executive Director	5/5	Yes	1	-	0	0	22,79,376
Smt. Mukulika Baid* (DIN: 02900103)	Non-Executive Director	5/5	Yes	0	-	0	0	30,62,400
Shri Rishi Baid (DIN: 00048585)	Executive Director (Joint Managing Director)	5/5	Yes	1	-	1	0	97,66,356
Shri Alessandro Balboni (DIN: 08119143)	Non-Executive Non Independent Director	4/5	Yes	0	-	0	0	NIL
Mr. Amit Khosla (DIN: 00203571)	Non-Executive Independent Director	4/5	Yes	3	-	2	2	NIL
Ms. Sonal Mattoo (DIN: 00106795)	Non-Executive Independent Director	5/5	Yes	1	-	1	0	35
Dr. Ambrish Mithal (DIN: 09618459)	Non-Executive Independent Director	5/5	Yes	0	-	0	0	NIL
Shri Vimal Bhandari (DIN: 00001318)	Non-Executive Independent Director	1/5	Yes	3	KEC International Limited (Independent Director) Escorts Kubota Limited (Independent Director)	4	3	15,463
Shri Vishal Gupta (DIN: 00097939)	Non-Executive Independent Director	0/5	Yes	8	Ashiana Housing Finance Limited (Managing Director)	1	0	Nil

Smt. Mukulika Baid Step down from the board on 6th May, 2025.

***Chairmanship/Membership of Audit Committee and Stakeholder's Relationship Committee in Public Companies including Poly Medicure Limited has been considered.**

Video/Tele-conferencing facilities are used to facilitate Directors travelling abroad, or present at other locations, to participate in the meetings.

Relationship Inter-se

Mr. Himanshu Baid, Managing Director, Mr. Rishi Baid, Joint Managing Director, Mr. Jugal Kishore Baid, Director and Mr. Vishal Baid (appointed as an Executive Director W.e.f. 6th May, 2025), Executive Director forms part of Promoter group and are related to each other. None of the other Directors are related to each other.

Institutionalized Decision-making Process

The Board of Directors is the apex body constituted by the shareholders for overseeing the Company's overall functioning. The Board provides and evaluates the Company's strategic direction, management policies and their effectiveness and ensures that the Stakeholders' long-term interests are being served.

Board Independence

The definition of "Independence of Directors" is derived from Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Section 149(6) of the Companies Act, 2013. Based on the confirmation/disclosures received from the Directors and on the evaluation of the relationships disclosed, all the independent Directors are qualified as Independent Directors under Section 149(6) of the Companies Act, 2013.

Scheduling and Selection of Agenda Items for Board Meetings

The Board had been given with the presentations covering Finance, Sales, Marketing, the Company's major operations, overview of business operations of subsidiary companies, global business environment, the Company's business areas, including business opportunities and strategy and risk management practices before taking on record the Company's quarterly/annual financial results.

The information regularly furnished to the Board of Directors include amongst others the following:

- Annual Operating plans and budgets and updates.
- Quarterly results and performance of various units/divisions, subsidiaries and joint venture companies.
- Minutes of the meeting of all the committees.
- Minutes of Meetings of the Board of the subsidiaries
- Materially important litigations, show cause, demand, prosecution and penalty notices.
- Details of Joint Ventures, acquisition of companies or Collaboration Agreement.
- Developments on Human Resource of the Company.

Board material distributed in advance

The agenda and notes on agenda are circulated to Directors in advance, and in the defined agenda format. All material information is incorporated in the agenda for facilitating meaningful and focused discussion at the meeting. Where it is not practicable to attach any document to the agenda, it is tabled before the meeting with specific reference to this effect. In special and exceptional circumstances, additional or supplementary item(s) are permitted.

Recording minutes of proceedings at Board and committee meetings

The Company Secretary records the minutes of proceedings of each Board and Committee meeting. Draft Minutes are circulated to Board/Board Committee(s) members for their comments. The minutes are entered in the minute's book within 30 days from the conclusion of the meeting.

Compliance

The Company Secretary, while preparing the agenda, notes on Agenda, minutes of the meeting(s), is responsible for and is required to ensure adherence to all applicable laws and regulations, including the Companies Act, 1956/2013, read with rules framed issued there under, as applicable and the Secretarial Standards recommended by the Institute of Company Secretaries of India.

Familiarization program for Independent Directors

The Board/Committee members are provided with the necessary documents/brochures, reports and internal policies, codes of conduct to enable them to familiarize with the Company's procedure and practices. Directors are regularly updated on performance of the business of the Company, business strategy going forward and new initiative being taken/proposed to be taken by the Company through presentation. Deep Discussion are conducted by the Senior Executives including the Industry/Market (Domestic & International), competition, Company's performance, future outlook. Factory visits are organized as and when desirable/ expedient, for the Directors.

The details of the familiarization program of the Independent Directors are available on the Company's website at www.Polymedicure.com.

Committees of the Board

The Board of Director's have constituted Board Committees to deal with specific areas and activities which concerns the Company and requires a closer view. The Board Committees are formed with approval of the Board. The Committees play an important role in the overall management of day-to-day affairs and governance of the Company.

Procedure at Committee Meetings

The Board Committees play a crucial role in the governance structure of the Company and are constituted to deal with specific areas/activities which concern the Company and are considered to be performed by members of the Board. The Board supervises the execution of its responsibilities by the committees and is responsible for their action. The minutes of the meetings of all the committees are placed before the Board. The Board committees can request special invitees to join the meeting as appropriate.

The Board of Directors of the Company constituted the following committees in terms of the provisions of Companies Act, 2013 and Listing Regulations:

Committees as mandated under Companies Act, 2013 and Listing Regulations	Other Committees
1. Audit Committee	1. Banking Operations Committee
2. Stakeholders Relationship Committee	
3. Nomination and Remuneration Committee	
4. Risk Management Committee	
5. Corporate Social Responsibility Committee	

Terms of reference and other details of Board Committees

Audit Committee

i. The audit committee of the Company is constituted in line with the provisions of regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with Section 177 of the Act.

ii. The terms of reference of the audit committee are broadly as under:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommend the appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered;
- Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:
  - ➢ Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section 3 of section 134 of the Act.
  - ➢ Changes if any, in accounting policies and practices and reasons for the same.
  - ➢ Major accounting entries involving estimates based on the exercise of judgment by management.
  - ➢ Significant adjustments made in the financial statements arising out of audit findings.
  - ➢ Compliance with listing and other legal requirements relating to financial statements.
  - ➢ Disclosure of any related party transactions
  - ➢ Qualifications/modified opinion(s) in the draft audit report
- Reviewing with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board;
- Review and monitor the auditors' independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- Establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed;
- To review the functioning of whistle blower mechanism.
- Approval of appointment of CFO;
- The audit committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the board and may also discuss any related issues with the internal and statutory auditors and the management of the Company;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee;
- Oversee financial reporting controls and process for material subsidiaries;
- Oversee compliance with legal and regulatory requirements including the Polymed Code of Conduct ("PCoC") for the Company and its material subsidiaries;

- To mandatorily review the following information:
  - Management discussion and analysis of financial condition and results of operations;
  - Statement of significant related party transactions (as defined by the audit committee), submitted by management;
  - Management letters / letters of internal control weaknesses, if any, issued by the statutory auditors;
  - Internal audit reports relating to internal control weaknesses, if any; and
  - The appointment, removal and terms of remuneration of the chief internal auditor.

iii. The Audit Committee invites executives, as it considers appropriate (particularly the head of the finance function), representatives of the statutory auditors and representatives of the internal auditors to be present at its meetings. The Company Secretary acts as the secretary to the Audit Committee.

iv. The previous annual general meeting (AGM) of the Company was held on September 26, 2024.

v. The composition of the audit committee and the details of meetings attended by its members are given below:

Name of the Member	Category/Position	No. of Meetings attended / held	Sitting Fees (₹)
Shri Amit Khosla	Independent Director/ Chairperson	3/4	75,000
Ms. Sonal Mattoo	Independent Director/ Member	4/4	1,00,000
Shri D. R. Mehta	Non-Executive Non-Independent Director/Member	4/4	1,00,000
*Dr. S. R. Mehta	Independent Director/ Member (Ceased*)	2/4	50,000

Date of Cessation
Dr. Shailendra Raj Mehta - 26 Sep, 2024

Four audit committee meetings were held during the year and the gap between two meetings did not exceed four months. The dates on which the said meetings were held are as follows: 17th May, 2024; 22nd July, 2024; 28th Oct, 2024; 03rd Feb, 2025.

The necessary quorum was present for all the meetings.

Nomination & Remuneration Committee

Composition of the Committee

The Company had a Nomination and Remuneration Committee of directors. The Committee's constitution and terms of reference is in compliance with the provisions of the Act and Regulation 19 and 20 of SEBI (LODR) Regulations, 2015. The Committee comprises of 4 (four) members of the Board, the details of the member are as follows:

Name of the Member	Category/Position	No. of Meetings attended / held	Sitting Fees (₹)
Ms. Sonal Mattoo	Independent Director/ Chairperson	4/4	1,00,000
Shri. D. R. Mehta	Non-Executive Non-Independent Director/Member	4/4	1,00,000
Shri P.C. Surana	Independent Director /Member (*Ceased)	0/4	0
Shri Amit Khosla	Independent Director/ Member	3/4	75,000

*Shri P.C. Surana ceased to be chairperson of Committee w.e.f. 17th July, 2024 due to his sad demise

During the year, under review, Four meetings of Nomination and Remuneration Committee was held on the 17th May, 2024; 22nd July, 2024; 28th October, 2024; 3rd February, 2025

Term of reference of the Committee, inter-alia, includes the following:

- To identify persons, who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and to recommend to the Board their appointment and/or removal.
- To carry out evaluation of every Director's Performance.
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a Policy, relating to the remuneration for the Directors, Key Managerial Personnel.
- To formulate the criteria for evaluation of Independent Directors and the Board.
- To devise a Policy on Board Diversity.
- To recommend/review remuneration of the Managing Director(s) and Whole Time Director(s) based on their performance and defined assessment criteria.
- To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

Remuneration Policy

(i) Managing Director and Executive Director

The Managing Director and Executive Director are paid remuneration within the range recommended by the Remuneration Committee which is further approved by the Board of Directors and the Shareholders of the Company in General Meeting. The remuneration is decided considering various factors such as qualification(s), experience(s), expertise, and capability of the appointee, its contribution to the Company's growth, remuneration prevailing in the Industry, Financial Position of the Company etc.

(ii) **Non-Executive Directors**

The Non-Executive Directors are paid remuneration by way of sitting fees for attending each meeting of Board of Directors and Committee Meeting thereof and Commission. Each Non-Executive Directors was paid a sum of ₹ 1,00,000/- by way of sitting fee for attending each meeting of the Board of Directors and a sum of ₹ 50,000/- sitting fee for attending Committees meeting thereof.

The fees paid to Non- Executive Directors had increased from ₹ 50,000/ to ₹ 1,00,000/- by way of sitting fee for attending each meeting of the Board of Directors and a sum increased from ₹ 25,000/ to ₹ 50,000 /- by way of sitting fee for attending Committees meeting by way of board approval in the meeting of board of director held on 03rd Feb, 2025.

Details of the sitting fees, commission and salary paid to all the Directors for the year ended on 31st March, 2025 are given here under

(In ₹ lacs)

Name of the Member	Salary Perquisites	Commission	Sitting Fees	Total
Shri D.R. Mehta	--	18.00	4.75	22.75
Shri J.K. Baid	--	18.00	2.75	20.75
Smt. Mukulika Baid*	--	18.00	2.75	20.75
Shri P.C. Surana*	--	-	-	-
Dr. S.R. Mehta*	--	-	2.00	2.00
Dr. S. Bhargava*	--	-	1.50	1.50
Shri Amit Khosla	--	18.00	3.75	21.75
Ms. Sonal Mattoo	--	18.00	4.75	22.75
Dr. Ambrish Mithal	--	18.00	2.50	20.50
Shri Vimal Bhandari	--	13.05	1.00	14.50
Shri Vishal Gupta	--	9.00	0.50	9.50
Shri Alessandro Balboni*	262.38	18.00	2.00	282.38
Shri Himanshu Baid	642.28	1500.00	-	2,142.28
Shri Rishi Baid	593.04	1500.00	-	2,093.04

*Smt. Mukulika Baid Step down from the board on 6th May, 2025.

*Shri P.C. Surana Ceased to be director on board due to his said demise on 17th July, 2024.

*Dr. S.R. Mehta ceased to be the director on board due to the compilation of his tenure as Independent Director W.e.f. 26 Sep, 2024.

*Dr. S. Bhargava ceased to be the director on board due to the compilation of his tenure as Independent Director W.e.f. 26 Sep, 2024.

*Includes allowances, perquisites, retirement benefits and contribution to Provident Fund.

INDEPENDENT DIRECTOR MEETING

During the year under review, the independent Directors met on 17th May, 2024, inter-alia to discuss:

- Evaluation of performance of Non-Independent Directors
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors
- Evaluation of the quality, content and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

Stakeholders Relationship Committee

Composition of Committee

The Company had a Shareholders/Investors Grievance Committee of directors to look into the redressal of Complaints of investors such as transfer or credit of shares, non-receipt of dividend/notices/ annual reports, etc. The nomenclature of the said committee was changed to Stakeholders' Relationship Committee in the light of provisions of the Act and Regulation 19 and 20 of SEBI (LODR) Regulations, 2015.

Name of the Member	Category/Position	No. of Meetings attended / held	Sitting Fees (₹)
Shri Amit Khosla	Independent Director / Chairman	1/1	25,000
Shri P. C. Surana	Independent Director / Member (*Ceased)	0/1	0
Shri Himanshu Baid	Managing Director/ Member	1/1	Nil
Shri Rishi Baid	Executive Director / Member	1/1	Nil
Shri S. Bhargava	Independent Director/Member (*Ceased)	0/1	0

*Shri P.C. Surana ceased to be chairperson of Committee w.e.f. 17th July, 2024 due to his sad demise

*Shri S. Bhargava ceased to be member of the committee due to compilation of his tenure as independent director from board w.e.f. 26th September, 2024.

Mr. Avinash Chandra, Company Secretary, acting as a compliance officer of the Company. During the year, under review, a meeting of Stakeholders Relationship Committee was held on the 03rd February, 2025.

Terms of reference of the Committee, inter-alia, includes the following:

- Overseeing and review all matters connected with the transfer of the Company's Securities.
- Approve issue of the Company's duplicate share certificates.
- Monitor redressal of investor's / Shareholder's / Security holders' grievances.
- Oversee the performance of the Company's Registrar and Share Transfer Agents.
- Recommend methods to upgrade the standard of service to investors.

- Monitor implementation of the Company's code of conduct for prohibition of Insider Trading.

  Carry out any other functions as is referred to by the Board from time to time or enforced by any statutory modification as may be applicable.

Details of Investor Complaints received and redressed during the year 2024-25 are as follows:

Opening balance	Received during the year	Resolved during the year	Closing Balance
0	0	0	0

No complaint was outstanding as on 31st March, 2025.

Corporate Social Responsibility Committee

Composition of Committee

The Company has a Corporate Social Responsibility Committee of directors to look into its CSR Activities, which strives to create value in the society and in the community in which it operates, through its services, conduct & initiatives so as to promote sustained growth for the society and community. Develop meaningful and effective strategies for engaging with all the stakeholders. The committee was formed under the provisions of Section 135 the Companies Act, 2013

Name of Members	Position	Attendance and Meetings held	Sitting Fees (₹)
Shri D.R. Mehta	Non-Executive Non-Independent Director/ Chairman	1/1	25,000
Shri Jugal Kishore Baid	Non-Executive Non-Independent Director/ Member	1/1	25,000
Smt. Mukulika Baid*	Non-Executive Non-Independent Director/ Member	1/1	25,000
Ms. Sonal Mattoo	Independent Director/ Member	1/1	25,000

*Smt. Mukulika Baid Step down from the board on 6th May, 2025.

During the year, under review, a meeting of Corporate Social Responsibility Committee was held on the 17th May, 2024.

Terms of reference of the Committee, inter alia, include:

- To formulate and recommend to the Board, a Corporate Social Responsibility (CSR) policy indicating initiatives to be undertaken by the Company in compliance with provisions of Companies Act, 2013 and rules there made under.
- To recommend the amount of expenditure to be incurred on the CSR initiatives.
- To monitor the implementation of the framework of the CSR policy.
- To approve the Corporate Social Responsibility Report and oversee the implementation of sustainability activities.
- To observe Corporate Governance Practices at all levels and to suggest remedial measures wherever necessary.

Risk Management Committee

In compliance with the requirement of Regulation 21 of the SEBI (LODR) Regulations, the Board has constituted Risk Management Committee at its Meeting held on 5th June, 2020. During the year under review, the Committee met twice on 26th July, 2024 and 21st January, 2025. Composition of Risk Management Committee and details of attendance of each Member at the Committee Meetings are as follows:

Name of Members	Category/ Position	No. of Meetings attended/held	Sitting Fees (₹)
Ms. Sonal Mattoo	Independent Director/ Chairperson	1/2	25,000
Dr. S.R. Mehta*	Independent Director/ Member	1/2	25,000
Shri Himanshu Baid	Managing Director/ Member	2/2	Nil
Shri Rishi Baid	Joint Managing Director/ Member	2/2	Nil

Date of Cessation
Dr. Shailendra Raj Mehta – 26 Sep, 2024

Terms and reference of the Committee, inter alia, Include:

- A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability, information, cyber security risks or any other risk as may be determined by the Committee.
- Measures for risk mitigation including systems and processes for internal control of identified risks.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
- To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken.

- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee. The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors.

Banking Operations Committee

During the year under review, the Committee met once on 24 July, 2024; 28 October, 2024; 17 January, 2025 and 03 February, 2025 of Banking Operations Committee and details of attendance of each Member at the Committee Meetings are as follows:

Name of the Member	Category/ Position	No. of Meetings attended/held	Sitting Fees (₹)
Shri Himanshu Baid	Managing Director/ Chairperson	4/4	Nil
Shri Rishi Baid	Joint Managing Director/Member	4/4	Nil

Terms of reference of the Committee, inter alia, include:

The committee is vested with the following roles and responsibilities:

a. Giving approval for the opening/ closing of the Bank Accounts,

b. Authorizing executives for the operation of Bank Accounts,

c. to avail adhoc/short term/long term/overdraft credit facilities and enhanced/modified working capital limits from banks and lending institutions;

d. To invest funds of the Company;

e. Revoking the authority already given to the signatories for the operation of Bank Accounts, whenever necessary;

f. Execution of documents related to the banking operation;

g. Certification of Balance Confirmation Letter as and when required by banks;

h. Periodic renewal of existing Credit Facilities and execution of documents for such renewals;

i. Giving authority to Executives to sign and execute affidavits, documents, applications and other documents in connection with the litigation by and/or against the Company in relation to Banking operations and to appear before various Courts, Tribunal and other judicial authorities;

j. Giving authority to Executives to sign and execute various documents in relation to the banking operations in connection with the day to day business of the Company as may be required from time to time;

k. any other responsibility as may be assigned by the board from time to time.

PARTICULARS OF SENIOR MANAGEMENT PERSONNEL

Your Company is having following officers in Senior Management position (as defined under Regulation 16 of the SEBI Listing Regulations) during FY 2024-25:

S. No.	Name	Designation	D.O.J.	D.O.R.
1.	Mr. Himanshu Baid	Managing Director	20.09.1995	N.A.
2.	Mr. Rishi Baid	Joint Managing Director	01.08.1997	N.A.
3.	Mr. Vishal Baid	Senior Vice President Corporate Sales & Marketing	01.06.2011	N.A.
4.	Mr. Naresh Vijayvergiya	Chief Financial Officer	20.04.2020	N.A.
5.	Mr. Rahul Gautam	Corporate Strategy	18.09.2024	N.A.
6.	Mr. Avinash Chandra	Company Secretary & Compliance Officer	01.05.2015	N.A.
7.	Mr. Ravi Prakash	Deputy Company Secretary	24.05.2022	N.A.
8.	Mr. Lokender Kumar	Senior General Manger, Human Resource	20.12.2021	N.A.
9.	Mr. Pankaj Kumar Gupta	President, Research and Development	18.02.2008	N.A.
10.	Mr. Bijaya Singh Rawat	Senior General Manager, Production	11.12.1996	N.A.
11.	Mr. Sujit Kumar Gupta	Vice President, International Sales and Marketing	13.09.1999	N.A.
12.	Mr. Hemant Bhalla	Vice President, Domestic Sales and Marketing (Domestic)	06.09.2006	N.A.
13.	Mr. Rakesh Bothra	Vice President, Shipping and Logistics	27.11.2002	N.A.
14.	Mr. Surendra Singh Rawat	Vice President and Management Representative, Quality System	06.07.2009	N.A.

2. **General Body Meetings**

Annual General Meetings conducted during the last three years viz. FY 2021-22, FY 22-23 and FY 23-24 are as follows

Meeting	Date and Time	Venue
27th AGM	Monday, 26th September, 2022 at 10:00 a.m.	Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")
28th AGM	Thursday, 28th September, 2023 at 10.00 a.m	
29th AGM	Thursday, 26th September, 2024 at 10:00 m.m.	

Special resolution passed in last three AGM:

27th AGM held on 26th September, 2022

- To appoint Dr. Ambrish Mithal (DIN: 0009618459) as an Independent Director of the Company.
- To appoint Mr. Jugal Kishore Baid (DIN:00077347), who has attained the age of 75 years to continue as non- executive director of the Company.
- To approve payment of remuneration to Non-Executive Directors.

28th AGM held on 28th September, 2023

- To payment of remuneration of 80,000 (plus applicable taxes) to M/s. Jai Prakash & Company , Cost Accountants, who were appointed by the Board of Directors in their meeting.

29th AGM held on 26th September, 2024

- To appoint Shri D.R. Mehta as a non-executive non independent director.
- To re-appoint Shri Himanshu Baid (DIN: 00014008) as Managing Director.
- To re-appoint Shri Rishi Baid (DIN: 00048585) as Joint Managing Director.
- To appoint Shri Vimal Bhandari (DIN: 00001318) as Independent Director.
- To appoint Mis. Mukulika Baid (DIN:02900103), who has attained the age of 75 years to continue as non- executive director of the Company.
- To approve adoption of amended and restated Article of Association of the Company.
- To approve payment of remuneration to Non-Executive Directors.
- To Approve remuneration payable to M/s. Jai Prakash & Company, Cost Accountants, the Cost Auditor of the Company.

There was Extra-Ordinary General Meeting held during the year 2024-25 through Postal Ballot

During the Financial Year 2024-25, pursuant to the provisions of Sections 108 & 110 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read together with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014 ("Rules") and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations") your Company passed the following Special Resolution through postal ballot via remote e-voting facility:

(a) **Details of Resolution passed by Postal Ballot(s) on August 5, 2024 and January 24, 2025.**

On August 5, 2024

1. A special resolution was passed through postal ballot on August 5, 2024 for approval for raising of funds by issuance of equity shares through Qualified Institutions Placement(s).
2. A Ordinary Resolution was passed through postal ballot on August 5, 2024 for appointment of Shri Dhruv Baid as Senior Manager, International Business Development.

On January 24, 2025

3. A Special Resolution was passed through postal ballot on January 24, 2025. To consider and approve the appointment of Mr. Vishal Gupta (DIN: 00097939) as an independent director of the company.

(b) **Details of voting pattern.**

1. To approve raising of funds by issuance of equity shares through Qualified Institutions Placement(s).
2. To approve appointment of Shri Dhruv Baid as Senior Manager, International Business Development.
3. To consider and approve the appointment of Mr. Vishal Gupta (DIN: 00097939) as an independent director of the company.

S. No.	Votes in favor of the Resolution		Votes against the Resolution		Invalid Votes		Total	
	Number of valid votes cast (shares)	% of total number of valid votes cast	Number of valid votes cast (shares)	% of total number of valid votes cast	Number of Members whose votes were declared invalid	Total number of invalid votes cast (shares)	Total Number of votes	Total Number of votes %
1.	8,46,47,207	99.9944 %	4,731	0.0056%	0	0	8,46,51,938	100%
2.	3,69,62,604	77.8685%	10,05,388	22.1315%	0	0	3,79,67,992	100%
3.	7,88,71,780	99.7058 %	2,32,701	0.2942 %	0	0	7,91,04,481	100%

(c) **Scrutinizer for the aforesaid Postal Ballot exercise:**

On August 5, 2024

The Board has appointed Mr. P.K. Mishra of M/s. P.K. Mishra & Associates, Practicing Company Secretary, as the Scrutinizer ('Scrutinizer') for conducting and scrutinizing the postal ballot / e-voting process in a fair and transparent manner.

On January 24, 2025

The Board has appointed Mr. P.K. Mishra of M/s. P.K. Mishra & Associates, Practicing Company Secretary, as the Scrutinizer ('Scrutinizer') for conducting and scrutinizing the postal ballot / e-voting process in a fair and transparent manner.

(d) **Procedure of Postal Ballot**

On August 5, 2024

The Postal Ballot was carried out as per the provisions of Sections 108, 110 and other applicable provisions, of the Act, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI Listing Regulations, Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India, each as amended, and in accordance with the requirements prescribed by applicable circulars issued by the Ministry of Corporate Affairs ('MCA').

The Company engaged the services of National Securities Depository Limited ('NSDL') for providing remote e-Voting facilities to the Members, enabling them to cast their vote electronically and in a secure manner.

In compliance with applicable circulars issued by MCA, the Company sent the Postal Ballot Notice only in electronic form to those Members whose names appeared in the Register of Members / List of Beneficial Owners as received from the Depositories / Company's Registrar and Transfer Agent i.e., R&T Agent as on Friday, June 28, 2024 cut-off date and whose email addresses were registered with the Company / R&T Agent / Depositories / Depository Participants (in case of electronic shareholding) or who registered their email addresses in accordance with the process outlined in the Postal Ballot Notice. The Scrutinizer, after scrutinizing the votes cast submitted his report to Mr. Avinash Chandra, Company Secretary who was authorized to accept, acknowledge and countersign the Scrutinizer's Report as well as declare the voting results. The consolidated results of the remote e-Voting process were then announced by the Company Secretary on August 05, 2024 and were also made available on the Company's website and the websites of BSE Limited ('BSE'), National Stock Exchange of India Limited ('NSE') and NSDL.

On January 24, 2025

The Postal Ballot was carried out as per the provisions of Sections 108, 110 and other applicable provisions, of the Act, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI Listing Regulations, Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India, each as amended, and in accordance with the requirements prescribed by applicable circulars issued by the Ministry of Corporate Affairs ('MCA').

The Company engaged the services of National Securities Depository Limited ('NSDL') for providing remote e-Voting facilities to the Members, enabling them to cast their vote electronically and in a secure manner.

In compliance with applicable circulars issued by MCA, the Company sent the Postal Ballot Notice only in electronic form to those Members whose names appeared in the Register of Members / List of Beneficial Owners as received from the Depositories / Company's Registrar and Transfer Agent i.e., R&T Agent as on Friday, December 13, 2024 cut-off date and whose email addresses were registered with the Company / R&T Agent / Depositories / Depository Participants (in case of electronic shareholding) or who registered their email addresses in accordance with the process outlined in the Postal Ballot Notice. The Scrutinizer, after scrutinizing the votes cast submitted his report to Mr. Avinash Chandra, Company Secretary who was authorized to accept, acknowledge and countersign the Scrutinizer's Report as well as declare the voting results. The consolidated results of the remote e-Voting process were then announced by the Company Secretary on January 24, 2025 and were also made available on the Company's website and the websites of BSE Limited ('BSE'), National Stock Exchange of India Limited ('NSE') and NSDL.

4. Disclosures

a) **Disclosure on materially significant related party transactions that may have potential conflict with the interests of the Company at large.**

All transactions entered with related parties for the year under review were on arm's length basis and in the ordinary course of business and was complied with provision of section 188 of the Companies Act, 2013. Thus, disclosure in form AOC-2 is also provided. The details of the Related Party transactions during the year are given in the notes forming part of the financial statements.

b) **Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchange or SEBI or any Statutory Authority, on any matter related to capital markets, during the last three years.**

No penalty or stricture was imposed by the Stock Exchanges or SEBI or any other regulatory or statutory authorities.

c) **Whistle Bowler Policy/Vigil Mechanism.**

Pursuant to Section 177(9) and (10), of the Companies Act, 2013, and Regulation 22 of the Listing Regulation, the Company has formulated Whistle Blower Policy for vigil mechanism of directors and employee to report to the management about the unethical behavior, fraud or violation of Company's code of Conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the chairperson of the Audit committee in exceptional cases. The whistle blower Policy is displayed on the Company's Website viz, www.polymedicure.com.

d) **Disclosure of Accounting Treatment**

In the preparation of the financial statements, the Company has followed the Accounting Standards referred in Section 133 of the Companies Act, 2013.

e) Risk Management

Business risk evaluation and management is an ongoing process within the Company. During the year under review, a detailed exercise on 'Risk Assessment and Management' was carried out covering the entire gamut of business operations and the Board was informed of the same.

f) Management Discussion & Analysis Report

As required by the Listing Agreement and regulation 34(2)(e) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Management Discussion & Analysis is provided separately in the Annual report.

g) Code of Conduct and Corporate ethics

As a responsible corporate citizen, the Company consciously follows corporate ethics in both business and corporate interactions. The Company has framed various codes and policies, which act as guiding principles for carrying business in ethical way.

Some of our policies are:

- Code of Conduct for Board of Directors and Senior Management Personnel;
- Code of Conduct for Prevention of Insider Trading;
- Whistle Blower Policy

h) CEO/CFO Certification

The Compliance Certificate by CEO and CFO as required under Listing Agreement and Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is the same is annexed to the Corporate Governance Report.

i) Disclosure of Compliance

Your Company has compiled with the requirements of the regulations 17 to 27 and Clause (b) to (i) of Sub-Regulation (2) of regulation 46 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

j) Details of Compliance with Mandatory Requirements and adoption of the Non-Mandatory Requirements

The Company has complied with all the mandatory requirements under the Listing Agreement and SEBI (LODR) Regulations, 2015.

K) A certificate from Practicing Company Secretary (PCS) regarding declaration for Directors not debarred or disqualified from being appointed

A certificate has been received from M/s. P.K. Mishra & Company, Practicing Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

l) The detail of the policy for determining "material" subsidiaries is available on the Company's website at **www.Polymedicure.com**

m) m) The detail of the policy on dealing with related party transaction is available on the Company's website at **www.Polymedicure.com.**

6. Means of Communication

In accordance with Regulation 46 of SEBI (LODR) Regulations, 2015, the Company has maintained a functional website at **www.polymedicure.com** basic corporate information about the Company viz. details of its Business, Financial Information, Shareholding Pattern, compliance with code of conduct etc. The contents of the said website are updated from time to time. The quarterly, half yearly and Annual Results are published in "Financial Express" (English) and "Jansatta" (Hindi), newspapers and also displayed on the Company's website for the benefit of the public at large.

Further, the Company disseminates to the Stock Exchange, where its securities are listed, all material information, which in its opinion are material and/or have a bearing on its performance/operations, for the information of public at large.

Audit Fees

The same has been mentioned in note no. 32 of Standalone Financial Statement.

Commodity Price Risk or Foreign Exchange Risk and hedging Activities

Commodity Price Risk and Commodity Hedging Activities

The Company does not have any exposure hedged through commodity derivatives. In compliance with Regulation 34(3) read with clause 9(n) of Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the exposure of the listed entity to commodity and commodity risks faced by the entity throughout the year.

a) Total exposure of the listed entity to commodities in - **NIL**

b) Exposure of the listed entity to various

Commodity Name	Exposure in ₹ towards the particular commodity	Exposure in Quantity terms towards the particular commodity	% of such exposure hedged through commodity derivatives				
			Domestic market		International market		Total
			OTC	Exchange	OTC	Exchange	
NIL							

7. **General Shareholders Information:**

Annual General Meeting Day, Date and Time & Venue	Thursday, 25th Day of September, 2025 at 10 a.m. (IST) through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")
CIN No.	L40300DL1995PLC066923
Financial Year	1st April, 2024 to 31st March, 2025
Date of Book Closure	**19th September, 2025 to 25th September, 2025 (both days inclusive)**
Listing of Equity Shares on Stock Exchange(s)	BSE Limited (BSE):- P. J. Towers, Dalal Street, Mumbai 400 001. National Stock Exchange of India Limited: - Exchange Plaza, Plot No. C-1, G Block, Bandra Kurla Complex, Bandra (East) Mumbai-400051
Stock Code	BSE Code: POLYMED, Scrip Code: 531768 NSE Code: POLYMED
Registrar and Transfer Agents	MAS Services Ltd. T-34, IInd Floor, Okhla Industrial Area, Phase II, New Delhi -110020.
Dematerialization of Shares and Liquidity	The Shares of the Company are under compulsory D-MAT mode. Under the depository system the International Security Identification Number (ISIN) allotted to the Company. Respective ISIN is INE205C01021.
Plants Locations	**Unit-I** Plot No. 104-105, Sector -59, HSIIDC Industrial Area, Ballabhgarh, Faridabad-121004 (Haryana) India.
	Unit-II (100% EOU) Plot No. 115-116,117 Sector-59, HSIIDC Industrial Area, Ballabhgarh, Faridabad-121004 (Haryana) India
	Unit III Plot No. 17, Sector-3, I.I.E SIDCUL Haridwar-249403, (Uttarakhand), India.
	Unit IV (SEZ) Plot No. PA 010-018, Mahindra World City (Jaipur) Limited Multi Product SEZ, Village-Kalwara, Tehsil-Sanganer, Jaipur, Rajasthan, India.
	Unit V (SEZ) Plot No. PA 010-019, Mahindra World City (Jaipur) Limited Multi Product SEZ, Village-Kalwara, Tehsil-Sanganer, Jaipur, Rajasthan, India.
	Unit VI Plot No. 33, Sector-68, IMT, Faridabad-121004, (Haryana), India.
	Unit VII Plot No. 34, Sector-68, IMT, Faridabad-121004, (Haryana), India.
	Unit VIII Plot No. 56 A, HSIIDC Industrial Area, Sector-59, Ballabgarh, Faridabad 121 004, Haryana.
	Unit IX Plot No. 113, Sector-59, HUDA, Faridabad-121004 (Haryana) India.
Address for Shareholders' correspondence	**Registrar and Transfer Agent** **Shri Sharwan Mangla** M/s. Mas Services Ltd. T-34, Okhla Industrial Area, Phase-II, New Delhi-110020 Phone No. 011-26387281, 26387282 Fax No. 011- 26387384 E-mail: mas_serv@yahoo.com, Website: www.masserve.com
	Registered Office of the Company **The Company Secretary** M/s Poly Medicure Limited 232-B, IIIrd Floor, Okhla Industrial Estate Phase-III, New Delhi-110020 Phone No. 011-26321838 Fax No. 011-26321894 Email: investorcare@polymedicure.com Website: www.polymedicure.com

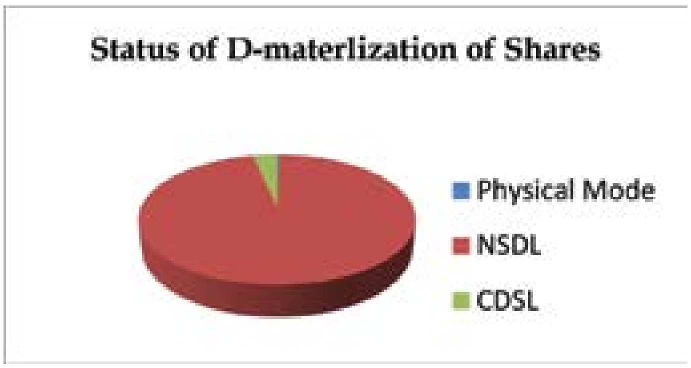
Physical Share Transfer System

The Registrar and Transfer Agents (RTA) on receipt of transfer deed with respective Share Certificates, scrutinizes the same and verify signatures of transferors on the transfer deed with specimen signatures registered with the Company. A list of such transfers is prepared and checked thoroughly and then a transfer register is prepared. The transfer register is placed before the Share Transfer Committee meeting for approval. Share transfers are registered and share certificates are returned within 30 days from the date of lodgment if the documents are complete in all respects.

Dematerialization of Shares

The Company has set up requisite facilities for dematerialization of its Equity Shares in accordance with provisions of Depositories Act, 1996 with National Securities Depository Services (India) Limited and Central Depository Services (India) Limited. The Company has entered into agreements with both the Depositories for the benefit of the Shareholders. The status of Dematerialization of the Company's Shares as on 31st March, 2025 is as under.

Mode	No. of Shares	%age (Percentage)
Physical Mode	1,69,236	0.16
NSDL	9,71,81,032	95.92
CDSL	39,75,447	3.92
Total	10,13,25,715	100.00



For guidance of Depository Services, Shareholders may write to the Company or to the respective Depositories.

National Securities Depositories Limited	Central Depository Services Limited
4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400013. Telephone: 91-22-24994200, E-mail: info@nsdl.co.in, Website: www.nsdl.co.in	P. J. Towers, 17th Floor, Dalal Street, Fort, Mumbai- 400001, Telephone 91-22-22723333, Email:investor@cdslindia.com, Website: www.cdslindia.com

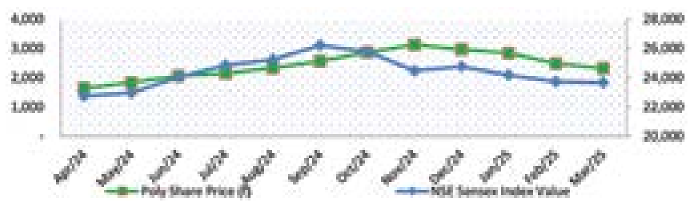
Listed on Stock Exchange(s)

Name of the Stock Exchange(s)	Stock Code
BSE Limited	531768
National Stock Exchange of India Limited	POLYMED

Market Price Data: Monthly High and Low prices of the Equity Shares of the Company traded on the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) during the Financial Year are as follows:

	BSE (In ₹)		NSE (In ₹)	
Month	High Price	Low Price	High Prices	Low Prices
Apr-24	1665.00	1493.35	1665.90	1,488.60
May-24	1872.00	1565.00	1,925.60	1,563.00
Jun-24	2098.45	1590.25	2,097.80	1,585.60
July-24	2235.3	1862.05	2,236.60	1,862.05
Aug-24	2404.00	1788.05	2,406.15	1,810.15
Sep-24	2613.35	2245.00	2,686.60	2,241.85
Oct-24	2977.55	2278.3	2,978.80	2,277.05
Nov-24	3350.00	2505.00	3,357.80	2,504.00
Dec-24	3031.5	2451.25	3,031.00	2,450.35
Jan-25	2878.00	1985.00	2,876.45	2,008.15
Feb-25	2550.00	1969.00	2,550.00	1,967.85
Mar-25	2368.95	1989.35	2,363.45	1,986.25

(Source: This information is compiled from the data available from the websites of BSE and NSE)



Distribution of Shareholding of Poly Medicure Limited as on 31st March, 2025

Nominal value of each Share ₹ 5 each.

No of share hold-ers	% to Total	Shareholding of nominal value of (in ₹)	No of Shares	% to Total
64597	98.497	1 TO 5000	2687046	2.652
355	0.541	5001 To 10000	525151	0.518
188	0.287	10001 To 20000	548028	0.541
99	0.151	20001 To 30000	496285	0.49
55	0.084	30001 To 40000	400540	0.395
46	0.07	40001 To 50000	419980	0.414
82	0.125	50001 To 100000	1176361	1.161
161	0.245	100001 And above	95072324	93.828
	100.00	**Total**	**101325715**	**100.00**

Particulars	No.	No. of shares	% age
(A) Shareholding of Promoter and Promoter group			
1. Indian	19	6,30,58,140	62.23
2. Foreign	2	2,07,200	00.2
Total Shareholdings of Promoter and Promoter Group	21	6,32,65,340	62.43
(B) Public Shareholding			
1. Institution	183	2,37,27,064	23.42
2. Non Institution	65,344	1,43,33,311	14.15
Total Public Shareholding	65,527	3,80,60,375	37.57
(C) Shares held by custodian and against which Depository Receipts have been issued			
1. Promoter and Promoter Group	0	0	0
2. Public	0	0	0
Total (A)+(B)+(C)	**65,527**	10,13,25,715	100

Unclaimed Dividend on Equity Shares

Investors are requested to claim their preceding years' unclaimed dividends from the Company. They may correspond at Company's address or send e-mail at **investorcare@polymedicure.com** for clarifying any doubts. Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred by the Company to Investor Education and Protection Fund (IEPF) as per the requirements of Section 205C of the Companies Act, 1956, and rule(s) made there under. No claim shall be entertained after unclaimed dividend is transferred to this fund.

Review of Legal / Statutory Compliances Report

The Board periodically reviews Statutory/Legal Compliance Reports with respect to the various laws applicable to the Company.

Code for Prevention of Insider Trading Practices

The Company has instituted a comprehensive code for prevention of Insider Trading, for its Directors and Designated Employees, in compliance with Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

The objective of this code is to prevent purchase and/or sale of Shares of the Company by an insider on the basis of unpublished Price Sensitive information. Under this code, Directors and Designated Employees are completely prohibited from the dealing in the Company's share during the closure of Trading Window. Further the code specifies the procedure to be followed and disclosures to be made by Directors and Designated Employees, while dealing with the share(s) of the Company and enlists the consequences of any violations.

Risk Management Policy

The Company has established a well-documented and robust Risk Management framework. Under this framework, risks are identified across all business processes of the Company on continuous basis. These risks are systematically categorized as Strategic Risks, Business Risks or Reporting Risks.

To address these Risks in a comprehensive manner, each risk is mapped to the concerned department for further action. Based on this framework, the Company has set in place various procedure for Risk Management.

Subsidiary Companies

The subsidiary Companies are unlisted foreign Companies. These subsidiaries have their own Board of Directors having the rights and obligations to manage such companies in its best interest. The Company has its own representatives on the Board of subsidiary companies and monitors the performance of such companies regularly.

Non Mandatory Clauses

The Company has not adopted any of the non-mandatory requirements as in SEBI (LODR) Regulations, 2015.

Code of Conduct by CEO

The Board has laid down a Code of Conduct for all the Board Members and Senior Management Personnel consisting of members of the Board and heads of all departments.

As provided under regulation 26(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 all the Board members and Senior Management Personnel have affirmed compliance to the Code of Conduct of the Company for the period from 1st April, 2024 to 31st March, 2025. The declaration received from Shri Himanshu Baid, Managing Director, in this regard is also given in this report.

New Delhi 08th August, 2025	D. R. Mehta Chairman	Himanshu Baid Managing Director

CERTIFICATION BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER OF THE COMPANY

To
The Board of Directors
Poly Medicure Limited

1. We have reviewed the financial statements and the cash flow statement of Poly Medicure Limited for the year ended 31st March, 2025 and to the best of our knowledge and belief:-

   (i) These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading:

   (ii) These statements together present a true and fair view of the company's affair and are in compliance with existing accounting standards, applicable laws and regulation.

2. There are to the best of our knowledge and belief, no transaction entered into by the Company during the year ended 31st March, 2025, which are fraudulent, illegal or violate the Company's code of Conduct.

3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting.

   We have not come across any reportable deficiencies in the design or operation of such internal controls.

4. We have indicated to the Auditors and the Audit Committee:-

   (i) that there are no significant changes in internal controls over financial reporting during the year.

   (ii) that there are no significant changes in accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and

   (iii) that there are no instances of significant fraud of which we have become aware involving management or any employee having a significant role in the Company's internal control system.

New Delhi	Himanshu Baid	Naresh Vijayvergiye
08th August, 2025	Managing Director	CFO

DECLARATION BY CHIEF EXECUTIVE OFFICER

I hereby confirm and declare that all the Directors of the Company and all Senior Management Personnel as defined in the Code of Conduct of the Company have submitted Annual declaration confirming their compliance with the same.

New Delhi	Himanshu Baid
08th August, 2025	CEO/Managing Director

Certificate on Corporate Governance

The Members of
Poly Medicure Limited
(CIN: L40300DL1995PLC066923)
Property No. 232B, Third Floor,
Okhla Industrial Estate Phase III,
New Delhi-110020

I have examined the compliance of the conditions of Corporate Governance by **Poly Medicure Limited** ('the Company') for the year ended on March 31, 2025, as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) Regulation 46 and para-C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. My examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
In my opinion and to the best of my information and according to the explanations given to me, and the srepresentations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, I certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulations 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Regulations) Regulations, 2015 for the year ended on March 31, 2025.

I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For P. K. Mishra & Associates
Company Secretaries
(Firm's Registration No. S2016DE382600)

Pawan Kumar Mishra
Proprietor
FCS-4305 / CP NO.16222
UDIN NO: F004305G000665121
Peer Review Certificate No.: 2656/2022

Place: New Delhi
Date: 26th June, 2025

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF POLY MEDICURE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of POLY MEDICURE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

Information Other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this Auditor report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard, as for the year ended March 31, 2025 the other information has not yet been prepared and not yet approved by Board of Directors.

Management's Responsibility and Those Charged with Governance for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticis m throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonable ness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and event s in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

    c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

    d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

    e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

    f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

    g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

       In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

    h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

       i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. (Refer to Note No. 35 to the Standalone Financial Statements).

       ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses. The Company did not have any long-term derivative contracts.

       iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

       iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. As stated in Note 45 to the standalone financial statements

(a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

(b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit, we did not come across any instance of the audit trail being tampered with and the audit trail has been preserved by the Company as per statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Doogar & Associates**
Chartered Accountants
Firm's registration number: 000561N

Madhusudan Agarwal
Partner
Membership number: 086580
UDIN: 25086580BMMABH9061

Place: New Delhi
Date: 6th May 2025

ANNEXURE 'B' TO THE INDEPENDDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Polymedicure Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that :

i) In respect of the Company Property, Plant and Equipment and Intangible Assets:

(a) (i) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right -of- use assets.

(ii) The company has maintained proper records showing full particulars of intangible assets.

(b) The company has a program of physical verification of Property, Plant and Equipment and right-of-use of assets so as to cover all the assets once in every three years which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification and have been properly dealt with in books of account.

(c) (c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed/ transfer deed/ conveyance deed provided to us, we report that, the title in respect of self – constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the company as at the balance sheet date.

(d) The company has not revalued any of its Property, Plant and Equipment (including right-of-use of assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016)" and Rules made thereunder.

ii) (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, physical verification of the inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management is appropriate. There are no discrepancies of 10% or more in the aggregate for each class of inventory and have been properly dealt with in the books of accounts

(b) The Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and the quarterly return or statements filed by the company with such banks or financial institutions are in agreement with the books of accounts of the company.

iii) During the year the Company has made investments in Subsidiary companies/ Mutual funds but has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to company, firm, limited liability partnership or any other parties, hence, reporting under clause 3(iii)(a) to (d) of the order other than on investment made is not applicable.

a) In our opinion, the investments made during the year are, prima facie, not prejudicial to the interest of the Company.

b) No loans granted by the Company which has fallen during the year has been renewed or extended or fresh loan granted to settle the overdue of existing loan given to the same parties, hence reporting under clause 3(iii)(e) of the order is not applicable.

c) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any term or period of repayment during the year, hence reporting under Clause 3(iii)(f) of the order is not applicable.

iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees and securities granted during the year in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are applicable.

v) The Company has not accepted any deposits or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi) We have broadly reviewed the books of accounts maintained by the company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148 (i) of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained, however, we have not made a detailed examination of such cost records.

vii) In respect of Statutory Dues:

a) In our opinion, the Company has been regular in depositing undisputed statutory dues, including Goods and services tax, provident fund, Employees State insurance, Income tax, Sales Tax, duty of Custom, duty of Excise, value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Services Tax, provident Fund, Employees State Insurance, Income Tax, sales Tax, Service Tax, duty of custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

Nature of the statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates	Amount ₹ In Lacs
CGST Act	Input Tax Credit Reversal	Joint Commissioner CGST	FY 2017-18	27.50
Customs Act, 1962	Differential Custom Duty	Customs, Excise & Service Tax Appellate Tribunal	FY 2017-18 to 2021-22	817.20

viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 0f 1961) .

ix) a) The Company has not been defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any other authority.

c) The term loans were applied for the purpose for which the loan was obtained.

d) On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long- term purposes by the Company.

e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates.

f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or associate company.

x) a) The Company has not raised money by initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

b) According to the information and explanations given to us and based on our examination of the records of the Company, during the year the company has issued 53,19,148 equity shares of ₹ 5 each at a premium of ₹ 1,875 per share to qualified institutional investors on QIP basis in respect of which, the requirements of Section 42 of the Companies Act 2013 and the rules framed thereunder have been complied with. The funds raised from such QIP placement have been partly utilized for the purposes for which it was raised and the balance proceeds of ₹ 87,794.26 lacs have temporarily been kept in fixed deposits with banks and also in liquid mutual funds pending utilization as per the objects of the issue.

xi) a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b) No report under sub section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year (and upto the date of this report).

xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii) In our opinion, the Company is in compliance with the Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv) a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi) a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a),(b) and (c) of the Order is not applicable.

b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii) There has been no resignation of statutory auditors of the Company during the year.

xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of audit report indicating that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) a) There are no unspent amount towards Corporate Social Responsibility (CSR) on other than on-going projects requiring a transfer to a fund specified in schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act, hence reporting under clause 3(xx)(a) of the order is not applicable for the year.

b) There are no on-going project as at balance sheet date, hence reporting under clause 3(xx)(b) of the order is not applicable.

For **Doogar & Associates**
Chartered Accountants
Firm's registration number. 000561N

Madhusudan Agarwal
Partner
Membership number. 086580
UDIN: 25086580BMMABH9061

Place: New Delhi
Date: 6th May 2025

Annexure - A to the Auditors' Report, Report on the Internal

Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Poly Medicure Limited ("the Company") as of 31st March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone financial statements.

Inherent Limitations of Internal financial Controls over financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Doogar & Associates**
Chartered Accountants
Firm's registration number: 000561N

Madhusudan Agarwal
Partner
Membership number: 086580
UDIN: 25086580BMMABH9061

Place: New Delhi
Date: 6th May 2025

Poly Medicure Limited
CIN: L40300DL1995PLC066923

Standalone Balance Sheet as at 31st March 2025 (₹ in lacs)

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	2	103,023.60	81,183.44
(b) Capital work-in-progress	2	8,946.67	6,667.16
(c) Right of Use Asset	2	240.14	371.10
(d) Investment Properties	3	-	58.37
(e) Intangible assets	2	1,470.84	1,527.85
(f) Intangible assets under development	2	332.03	403.59
(g) Financial Assets			
(i) Investment in subsidiaries/associates	4	6,337.97	6,063.33
(ii) Other Investments	5	727.91	2,044.15
(ii) Other financial assets	7	2,030.79	1,330.97
(h) Other non-current assets	8	4,891.72	3,306.94
Total non-current assets		**128,001.67**	**102,956.90**
2 Current assets			
(a) Inventories	9	24,986.53	19,300.88
(b) Financial assets			
(i) Investments	5	105,661.42	13,954.10
(ii) Trade receivables	10	34,008.97	25,927.82
(iii) Cash and cash equivalents	11	54.85	214.31
(iv) Bank balances other than (iii) above	12	14,264.45	13,480.52
(v) Loans	6	32.71	23.00
(vi) Other financial assets	7	740.33	1,236.37
(c) Other current assets	8	6,284.97	5,040.84
Total current assets		**186,034.23**	**79,177.84**
TOTAL ASSETS		**314,035.90**	**182,134.74**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	13	5,066.29	4,798.58
(b) Other equity	14	269,355.60	141,026.25
Total equity		**274,421.89**	**145,824.83**

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
LIABILITIES			
1 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	-	84.05
(ii) Lease Liabilities		77.13	208.70
(iii) Other financial liabilities	16	60.71	72.82
(b) Provisions	17	715.66	447.60
(c) Government Grants		293.70	297.77
(d) Deferred tax liabilities (Net)	18	4,286.55	2,448.34
Total non-current liabilities		**5,433.75**	**3,559.28**
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	16,985.93	15,948.86
(ii) Lease Liabilities		182.42	185.07
(iii) Trade payables	20		
a) total outstanding dues of micro enterprises and small enterprises		1,129.96	1,422.61
b) total outstanding dues of creditors other than micro enterprises and small enterprises		6,547.21	7,475.76
(iv) Other financial liabilities	21	6,415.98	4,988.14
(b) Other current liabilities	22	2,355.84	2,575.51
(c) Provisions	17	36.61	26.74
(d) Current tax liabilities (net)	23	526.31	127.94
Total current liabilities		34,180.26	32,750.63
TOTAL EQUITY AND LIABILITIES		**314,035.90**	**182,134.74**
Material accounting policies	a-y		
The accompanying notes are integral part of the Standalone financial statements.	1 - 51		

As per our Auditors' report of even date annexed
For **Doogar & Associates (Reg No.000561N)**
Chartered Accountants

Madhusudan Agarwal
Partner
Membership No. 086580

Place : New Delhi
Date: 6th May 2025

For and on behalf of the Board of Directors

Himanshu Baid
Managing Director
DIN : 00014008

Rishi Baid
Joint Managing Director
DIN : 00048585

Naresh Vijayvargiya
CFO

Avinash Chandra
Company Secretary
M. No. : A32270

Poly Medicure Limited
CIN: L40300DL1995PLC066923

Standalone Statement of Profit and Loss for the year ended 31st March, 2025 (₹ in lacs)

Particulars	Note No.	Year ended 31 March 2025	Year ended 31 March 2024
INCOME			
Revenue from operations	24	160,179.98	130,724.91
Other income	25	8,977.24	5,817.67
Total Income		**169,157.22**	**136,542.58**
EXPENSES			
Cost of materials consumed	26	54,087.63	43,276.80
Purchases of Stock-in-Trade		792.90	702.09
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	27	(1,703.63)	1,302.43
Employee benefits expense	28	28,008.36	22,885.45
Research and development expenses	29	2,453.46	1,940.84
Finance cost	30	1,140.69	1,074.09
Depreciation and amortization expense	31	8,083.90	6,156.97
Other expenses	32	32,004.81	25,714.52
Total Expenses		**124,868.12**	**103,053.19**
Profit before tax		**44,289.10**	**33,489.39**
Tax expenses:			
(1) Current tax		9,290.10	7,409.30
(2) Deferred tax		1,855.34	898.41
(3) Tax adjustment for earlier years (net)		10.19	9.34
Total tax expenses	**33**	**11,155.63**	**8,317.05**
Profit after tax		**33,133.47**	**25,172.34**
Other comprehensive income			
Items that will not be reclassified to profit and loss			
Re-measurement gains/(losses) of defined benefit plan		(206.75)	(112.95)
Tax impacts on above		52.04	28.43
Other comprehensive income for the year (net of tax)		**(154.71)**	**(84.52)**
Total comprehensive income (Comprising profit after tax and other comprehensive income for the year)		**32,978.76**	**25,087.82**
Earnings per equity share: (Face value 5 each) in rupees	**40**		
Basic		**33.40**	**26.24**
Diluted		**33.39**	**26.22**
Weighted average number of equity shares used in computing earnings per equity share			
Basic		**99,205,341**	**95,946,790**
Diluted		**99,244,066**	**96,020,790**
Material accounting policies	a-y		
The accompanying notes are integral part of the Standalone financial statements.	1 - 51		

As per our Auditors' report of even date annexed
For **Doogar & Associates (Reg No.000561N)**
Chartered Accountants

Madhusudan Agarwal
Partner
Membership No. 086580

Place : New Delhi
Date: 6th May 2025

For and on behalf of the Board of Directors

Himanshu Baid
Managing Director
DIN : 00014008

Rishi Baid
Joint Managing Director
DIN : 00048585

Naresh Vijayvargiya
CFO

Avinash Chandra
Company Secretary
M. No. : A32270

Poly Medicure Limited
CIN: L40300DL1995PLC066923

Standalone Statement of Cash Flow for the Year ended 31 March 2025

	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
A	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Profit before tax and exceptional items	**44,289.10**	**33,489.39**
	Adjusted for:		
	Depreciation and amortisation (Note 31)	8,138.52	6,205.18
	Interest expense	1,140.69	1,074.09
	Dividend/ Governing Council Share	(129.73)	(84.47)
	Interest income	(1,285.60)	(1,300.17)
	Loss/(profit) on sale of Property plant and equipment & investment properties (net)	(12.03)	(62.28)
	Debts/advances written off	33.21	118.09
	Provision for doubtful debts and advances	317.55	109.41
	Credit balances no longer required, written back	(95.07)	(51.32)
	Deferred employee compensation expenses (net)	122.40	211.44
	Unrealised foreign exchange (gain) /loss	(139.94)	(180.77)
	Unrealised (Gain)/Loss on Mutual Fund	(3,772.92)	(2,094.88)
	Ind AS and other Adjustment	(681.31)	(362.15)
	Operating profit before working capital changes	**47,924.87**	**37,071.56**
	Movement in Working Capital		
	Decrease/(increase) in inventories	(5,685.65)	(1,021.29)
	Decrease/ (increase) in sundry debtors	(8,477.03)	(4,040.29)
	Decrease/(Increase) in financial assets	322.18	(728.23)
	Decrease/(Increase) in other assets	(1,180.29)	(245.73)
	Increase/ (decrease) in trade payables	(1,031.23)	1,137.37
	Increase/ (decrease) in other financial liabilities	841.75	1,278.63
	Increase/ (decrease) in other liabilities	(219.67)	(464.89)
	Increase/ (decrease) in provisions	71.18	(2.86)
	Cash generated from operations	**32,566.13**	**32,984.27**
	Direct taxes paid (net of refunds)	(8,901.41)	(7,374.27)
	Net cash from operating activities	**23,664.72**	**25,610.00**
B	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Purchase of fixed assets (including capital advances)	(32,498.86)	(27,138.87)
	(Purchase)/Sale of Investments (net)	(86,880.29)	(1,501.02)
	Proceeds from / (Investment in) Fixed Deposits (net)	(1,366.08)	3,545.22
	Proceeds from sale of Property Plant and Equipment & Investment Properties	138.04	191.63
	Dividend/Governing share received	241.28	54.26
	Loan to Subsidiary company	-	(178.79)
	Interest income	1,249.19	1,325.22
	Net cash used for investing activities	**(119,116.73)**	**(23,702.35)**

C	CASH FLOWS FROM FINANCING ACTIVITIES		
	Proceeds from (Repayment) of borrowings / deferred payment liabilities (net)	1,043.27	2,340.22
	Proceeds from Share Allotments ESOP	35.15	26.38
	Proceeds from Share Allotments QIP	99,999.98	-
	Share issue expenses adjusted against securities premium	(1,465.61)	-
	Repayment of Lease Liabilities and Interest thereon	(218.24)	(177.29)
	Dividend Paid(including unclaimed dividend transferred)	(3,034.09)	(2,874.00)
	Interest / Finance charges paid	(1,067.91)	(1,046.92)
	Net cash generated/ (used for) financing activities	**95,292.55**	**(1,731.61)**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(159.46)	176.04
	Cash and cash equivalents at the beginning of the year	214.31	38.27
	Cash and cash equivalents at the end of the year	**54.85**	**214.31**
	COMPONENTS OF CASH AND CASH EQUIVALENTS		
	Balances with Banks in current account	39.09	200.13
	Cash on hand (including foreign currency notes)	15.76	14.18
	Fixed deposits with banks, having original maturity of three months or less	-	-
	Cash and cash equivalents at the end of the year	**54.85**	**214.31**

(₹ in lacs)

RECONCILIATION STATEMENT OF CASH AND BANK BALANCES	Year ended 31 March 2025	Year ended 31 March 2024
Cash and cash equivalents at the end of the year as per above	54.85	214.31
Add: Balance with banks in dividend / unclaimed dividend accounts	45.88	41.25
Add: Fixed deposits with banks, having maturity period for less than twelve months	14,218.57	13,439.27
Add: Fixed deposits with banks (lien marked)	747.09	670.25
Add: Fixed deposits with banks, having maturity period for more than twelve months	549.22	39.28
Cash and bank balances as per balance sheet (refer note 7, 11 and 12)	**15,615.61**	**14,404.36**

DISCLOSURE AS REQUIRED BY IND AS 7

Reconciliation of liabilities arising from financing activities

(₹ in lacs)

31-Mar-25	Opening Balance	Cash Flow	Non Cash Flow Changes	Closing Balance
Short term secured borrowing	15,948.86	1,127.32	(90.25)	16,985.93
Long term secured borrowing	84.04	(84.04)	-	-
Total liabilities from financing activities	**16,032.90**	**1,043.27**	**(90.25)**	**16,985.93**

31-Mar-24	Opening Balance	Cash Flow	Non Cash Flow Changes	Closing Balance
Short term secured borrowing	12,295.57	3,841.22	(187.93)	15,948.86
Long term secured borrowing	1,155.77	(1,500.99)	429.26	84.04
Total liabilities from financing activities	**13,451.34**	**2,340.22**	**241.33**	**16,032.90**

Notes

This is the Cash Flow Statement referred to in our report of even date.

The above Standalone cash Flow statement should be read in conjunction with the accompanying notes

As per our Auditors' report of even date annexed
For **Doogar & Associates (Reg No.000561N)**
Chartered Accountants

For and on behalf of the Board of Directors

Madhusudan Agarwal
Partner
Membership No. 086580

Himanshu Baid
Managing Director
DIN : 00014008

Rishi Baid
Joint Managing Director
DIN : 00048585

Place : New Delhi
Date: 6th May 2025

Naresh Vijayvargiya
CFO

Avinash Chandra
Company Secretary
M. No. : A32270

Standalone Statement of Changes in Equity for the year ended 31st March 2025

A. Equity share capital

(₹ in Lacs)

Balance at the 1 April 2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1 April 2024	Changes in equity share capital during the year	Balance as at 31 March 2025
4,798.58	-	4,798.58	267.70	5,066.29

Balance at the 1 April 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1 April 2023	Changes in equity share capital during the year	Balance as at 31 March 2024
4,797.23	-	4,797.23	1.35	4,798.58

B. Other equity

(₹ in Lacs)

Particulars	Reserves and surplus					Other comprehensive income	Total
	Capital Reserve	Securities Premium	Share Based Payment Reserve Account	General Reserve	Retained Earnings	Re-measurement of defined benefit plan	
Balance as at 1 April 2023	**46.98**	**39,240.45**	**230.53**	**26,134.83**	**52,869.63**	**92.80**	**118,615.22**
Profit for the year	-	-	-	-	25,172.34	-	25,172.34
Securities Premium received during the year	-	126.98	-	-	-	-	126.98
Adjustment of deferred tax amount on share issue expenses adjusted out of securities premium account	-	(34.92)	-	-	-	-	(34.92)
Other comprehensive income (net of taxes)	-	-	-	-	-	(84.52)	(84.52)
Transfer from retained earnings to General reserve	-	-	-	2,500.00	(2,500.00)	-	-
Addition/(deduction) during the year (Net of Lapses)	-	-	109.48	-	-	-	109.48
Final Dividend adjusted	-	-	-	-	(2,878.33)	-	(2,878.33)
Balance as at 31 March 2024	**46.98**	**39,332.51**	**340.01**	**28,634.83**	**72,663.64**	**8.28**	**141,026.25**
Balance as at 1 April 2024	**46.98**	**39,332.51**	**340.01**	**28,634.83**	**72,663.64**	**8.28**	**141,026.25**
Profit for the year	-	-	-	-	33,133.47	-	33,133.47
Securities Premium received during the year (net of share issue expense adjusted)	-	98,535.94	-	-	-	-	98,535.94
Adjustment of deferred tax amount on share issue expenses adjusted out of securities premium account	-	(34.91)	-	-	-	-	(34.91)
Other comprehensive income (net of taxes)	-	-	-	-	-	(154.71)	(154.71)
Transfer from retained earnings to General reserve	-	-	-	2,500.00	(2,500.00)	-	-
Addition/(deduction) during the year (Net of Lapses)	-	-	(111.72)	-	-	-	(111.72)
Final Dividend adjusted	-	-	-	-	(3,038.72)	-	(3,038.72)
Balance as at 31 March 2025	**46.98**	**137,833.54**	**228.29**	**31,134.83**	**100,258.39**	**(146.43)**	**269,355.60**

Note:

Nature and purposes of reserves forming part of other equity are fully described in Note No. 14.

2 PROPERTY, PLANT AND EQUIPMENT

(₹ in lacs)

Particulars	Freehold Land	Lease-hold Land	Building	Plant & Equip-ment	Furni-ture & Fixtures	Office Equip-ment	Vehicles	Total Tangible	Software	Patent & Trade Marks	Total In-tangible	Net Assets
Gross Carrying Value as at 01.04.2023	**9,081.32**	**862.18**	**16,452.46**	**63,267.18**	**735.21**	**1,051.60**	**1,420.02**	**92,869.98**	**900.57**	**2,260.39**	**3,160.96**	**96,030.94**
Additions during the year	1,693.12	2,037.77	7,351.78	16,817.12	338.16	225.65	582.79	29,046.39	26.50	298.37	324.87	29,371.26
Deductions/Adjustments	-	-	-	313.38	-	0.06	153.09	466.53	-	-	-	466.53
Gross Carrying Value as at 31.03.2024	**10,774.44**	**2,899.95**	**23,804.24**	**79,770.92**	**1,073.37**	**1,277.19**	**1,849.72**	**121,449.84**	**927.07**	**2,558.76**	**3,485.83**	**124,935.67**
Accumulated Depreciation as at 01.04.2023	**-**	**96.89**	**2,124.97**	**30,822.86**	**401.64**	**757.86**	**654.00**	**34,858.22**	**588.30**	**1,088.95**	**1,677.25**	**36,535.47**
Depreciation for the year	-	9.56	583.69	4,791.21	65.70	141.82	184.31	5,776.29	83.72	197.01	280.73	6,057.02
Deductions/Adjustments	-	-	-	222.70	0.00	0.04	145.37	368.11	-	-	-	368.11
Accumulated Depreciation as at 31.03.2024	**-**	**106.45**	**2,708.66**	**35,391.37**	**467.34**	**899.64**	**692.94**	**40,266.40**	**672.02**	**1,285.96**	**1,957.98**	**42,224.38**
Carrying Value as on 31.03.2024	**10,774.44**	**2,793.50**	**21,095.58**	**44,379.55**	**606.03**	**377.55**	**1,156.78**	**81,183.44**	**255.05**	**1,272.80**	**1,527.85**	**82,711.29**
Gross Carrying Value as at 01.04.2024	**10,774.44**	**2,899.95**	**23,804.24**	**79,770.92**	**1,073.37**	**1,277.19**	**1,849.72**	**121,449.84**	**927.07**	**2,558.76**	**3,485.83**	**124,935.67**
Additions during the year	1,919.34	60.35	1,702.30	24,208.57	816.13	320.90	544.38	29,571.98	69.58	162.72	232.30	29,804.28
Deductions/Adjustments	-	-	-	1,057.65	45.60	125.98	179.70	1,408.93	-	116.85	116.85	1,525.78
Gross Carrying Value as at 31.03.2025	**12,693.78**	**2,960.30**	**25,506.54**	**102,921.84**	**1,843.90**	**1,472.11**	**2,214.40**	**149,612.88**	**996.65**	**2,604.63**	**3,601.28**	**153,214.16**
Accumulated Depreciation as at 01.04.2024	**-**	**106.45**	**2,708.66**	**35,391.37**	**467.34**	**899.64**	**692.94**	**40,266.40**	**672.02**	**1,285.96**	**1,957.98**	**42,224.38**
Depreciation for the year	-	34.99	806.92	6,304.46	109.82	179.91	229.03	7,665.13	82.49	205.63	288.12	7,953.25
Deductions/Adjustments	-	-	-	1,018.42	45.32	124.55	153.93	1,342.22	-	115.65	115.65	1,457.87
Accumulated Depreciation as at 31.03.2025	**-**	**141.44**	**3,515.58**	**40,677.41**	**531.84**	**955.00**	**768.04**	**46,589.31**	**754.51**	**1,375.94**	**2,130.45**	**48,719.76**
Carrying Value as at 31.03.2025	**12,693.78**	**2,818.86**	**21,990.96**	**62,244.43**	**1,312.06**	**517.11**	**1,446.36**	**103,023.60**	**242.14**	**1,228.69**	**1,470.84**	**104,494.44**

Notes:

2.1 The estimated amortisation in intangible assets for the period subsequent to 31st March 2025 is as follows:

(₹ in lacs)

Year Ending March 31	Amortisation Expense
2026	291.02
2027	248.10
2028	200.16
Thereafter	731.56

2.2 The title deeds of immovable properties are held in the name of the Company.

2.3 Right of Use Asset (₹ in lacs)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	371.10	247.38
Addition	54.11	270.29
Deletion	-	-
Depreciation for the year	185.02	146.57
Closing balance at the end of year	240.14	371.10

2.4 Depreciation for the year classified as: (₹ in lacs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation on Research and development assets	54.62	48.21
Depreciation on tangible and intangible assets other than R&D assets	7,898.63	6,008.81
Depreciation on ROU and Investment Properties	185.28	148.16
Total	**8,138.52**	**6,205.18**

2.4 Changes in Capital work-in-progress are as follow:-

(₹ in lacs)

Particulars	Building	Plant & Equipment	Furniture & Fixtures	Office Equipment	Total Tangible	Software	Patent & Trade Marks	Total Intangible	Net Assets
Balance as on 01.04.2023	3,389.05	3,863.88	-	-	7,252.93	-	520.71	520.71	7,773.65
Additions during the year	944.78	5,005.74	-	-	5,950.51	-	109.71	109.71	6,060.22
Intangible Capital work-in-progress abandoned	-	-	-	-	-	-	1.44	1.44	1.44
Capitalised during the Year	3,240.48	3,295.81	-	-	6,536.29	-	225.39	225.39	6,761.67
Balance as on 31.03.2024	**1,093.35**	**5,573.81**	**-**	**-**	**6,667.16**	**-**	**403.59**	**403.59**	**7,070.75**
Balance as on 01.04.2024	1,093.35	5,573.81	-	-	6,667.16	-	403.59	403.59	7,070.75
Additions during the year	2,558.87	5,226.06	44.82	8.31	7,838.07	2.04	82.74	84.78	7,922.84
Capitalised during the Year	306.87	5,251.69	-	-	5,558.56	0.00	127.16	127.16	5,685.71
Intangible Capital work-in-progress abandoned	-	-	-	-	-	-	29.18	29.18	29.18
Balance as on 31.03.2025	**3,345.35**	**5,548.19**	**44.82**	**8.31**	**8,946.67**	**2.04**	**329.99**	**332.03**	**9,278.70**

2.5 Capital work-in-progress- Ageing Schedule (₹ in lacs)

Ageing for capital work-in-progress as at March 31, 2025 is as follows:

Capital work-in-progress	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital work in progress	7,838.07	974.22	71.08	63.30	8,946.67

Ageing for capital work-in-progress as at March 31, 2024 is as follows: (₹ in lacs)

Capital work-in-progress	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital work in progress	5,950.51	567.17	133.89	15.59	6,667.16

Intangible assets under development - Ageing schedule

Ageing for intangible asset under development as at March 31, 2025 is as follows: (₹ in lacs)

Intangible assets under development	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Intangible asset under developnment	84.78	77.00	28.64	141.61	332.03

Ageing for intangible asset under development as at March 31, 2024 is as follows: (₹ in lacs)

Intangible assets under development	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Intangible asset under developnment	109.71	45.33	91.68	156.87	403.59

Notes:-

1) Intangible assets under development mainly represents expenditure incurred on Patents and trademarks pending for granting in favour of the company.
2) There are no projects under intangible assets under development where the completion is over due or has exceeded its cost compared to its original plan.

2.6 The Company has not revalued its Property, Plant and Equipment (including right of use assets) or intangible assets or both during the current or previous year.

Notes on Standalone Financial Statement for the Year ended 31 March 2025

(₹ in lacs)

3	INVESTMENT PROPERTIES	As at 31 March 2025	As at 31 March 2024
	Gross balance at beginning	65.84	98.91
	Additions during the year	-	-
	Disposals / Deductions	65.84	33.07
	Depreciation for the year	0.26	1.59
	Accumulated Depreciation	-	(7.47)
	Net balance at the end of reporting period	**-**	**58.37**
	Fair Value (Refer note 2 below)	**-**	**79.88**

Amount recognised in Statement of Profit & Loss for Investment Properties	Year ended 31 March 2025	Year ended 31 March 2024
Gain or (loss) on sale of investment properties	**11.89**	**(3.69)**

Note 1: The investment properties consist of residential properties in India and have been categorized as investment properties based on nature of its uses. There has been no change in the valuation method adopted.

Note 2: There are no investment properties as at 31st March 2025. The Fair value of investment properties as at 31st March 2024 are based on the valuation by a Registered valuer as defined in Rule 2 of Companies (Registered valuer and Valuation) Rules, 2017.

(₹ in lacs)

4	INVESTMENT IN SUBSIDIARIES AND ASSOCIATES	Non-current		Current	
		As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
	(valued at cost unless stated otherwise)				
	Unquoted equity instruments - fully paid				
	<u>Investment in subsidiaries</u>				
	Poly Medicure (Laiyang) Co. Ltd. China USD 1,100,000 (previous year USD 1,100,000) Membership Interest	472.39	472.39	-	-
	Plan 1 Health India Pvt Ltd.(29,999 (P.Y. 9,999) Equity share of ₹10 each)	3.00	1.00	-	-
	"Poly Medicure B.V. Netherlands 23,79,830 Shares @ Euro 1 each (PY 23,13,163 shares)"	5,773.65	5,501.27	-	-
	<u>Investment in associates</u>				
	402,500 (previous Year 241,500) shares of 100 L.E (Egyptian Pound) each in Ultra for Medical Products (U.M.I.C) S.A.E., Egypt	88.67	88.67	-	-
	Investment in AMPIN C&I Power Two Pvt. Ltd. (2,600 (PY Nil) Equity share of ₹ 10 Each)	0.26			
	Total	**6,337.97**	**6,063.33**	**-**	**-**
	Aggregate amount of Unquoted Investment	6,337.97	6,063.33	-	-
	Category wise summary:				
	Financial assets measured at cost (net of provision)	**6,337.97**	**6,063.33**	**-**	**-**

(₹ in lacs)

5	OTHER INVESTMENT	Non-current		Current	
		As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
	Investment measured at fair value through profit and loss				
	In Liquid Mutual Funds				
	ABSL Corporate Bond Fund-Growth Direct	-	-	2,098.18	-
	ABSL CRISIL-IBX AAA NBFC-HFC Index-DEC-2025-Direct Growth	-	-	2,589.90	-
	ABSL Floating Rate Fund-Growth Direct	-	-	2,090.40	-
	ABSL Liquid Funds Growth-Direct	-	-	2,695.49	-
	ABSL Low Duration-Growth Direct	-	-	2,088.28	-
	ABSL Saving Fund-Growth Direct	-	-	2,089.50	-
	ABSL Short Term Fund-Growth Direct	-	-	2,098.89	-
	Aditya Birla SL Money Manager Direct-Growth	-	-	389.08	-
	Axis Strategic Bond- Reg Growth	-	-	4,994.56	4,594.15
	Bandhan Bond Medium Term Direct-Growth	-	-	520.71	-
	Bandhan Low Duration Direct-Growth	-	-	259.08	-
	Bharat Bond FOF-April 2025 Direct-Growth	-	-	258.96	-
	DSP Equity Saving Funds Direct Fund	-	-	608.25	-
	DSP Savings- Reg Growth	-	-	232.54	216.61
	Edelweiss Arbitrage Direct-Growth	-	-	389.51	-
	Edelweiss Nifty PSU Bond Plus SDL Index Fund 2025 Direct-Growth	-	-	258.86	-
	HDFC Medium Term Debt Fund-Regular Plan-Growth			-	221.05
	HDFC Equity Saving Direct- IDCW	-	-	245.69	-
	HDFC Floating Rate Debt Fund-Direct Plan-Growth Option	-	-	1,566.22	-
	HDFC Long Duration Debt Fund Direct Growth	-	-	622.21	-
	HDFC Multi-Asset Fund-Direct Plan-IDCW	-	-	1,285.07	-
	ICICI Pru All Seasons Bond Fund-Direct Plan-Growth	-	-	1,575.27	-
	ICICI Pru Balanced Advantage Direct-Growth	-	-	600.65	-
	ICICI Pru Constant Maturity Gilt Direct-Growth	-	-	629.42	-
	ICICI Pru Corporate Bond-Direct-Growth	-	-	520.61	-
	ICICI Pru Equity Savings Fund Cumulative - Reg Growth	-	-	2,427.16	-
	ICICI Pru Equity Savings Fund Direct-Growth	-	-	866.43	-
	ICICI Pru Liquid Direct-Growth	-	-	6.06	-
	ICICI Pru Money Market Direct-Growth	-	-	389.06	-
	ICICI Pru Multi Asset Fund-Direct Plan-Growth	-	-	1,079.87	-
	ICICI Pru Saving Fund-Direct Plan-Growth	-	-	1,564.74	-
	ICICI Pru Ultra SH Term - Reg Growth	-	-	7,956.40	-
	ICICI Pru-Equity & Commodities Mutual Funds	-	-	52.53	48.81
	Invesco Corporate Bond Fund-Direct Plan Growth	-	-	2,624.22	-
	Invesco India Arbitrage Fund Growth	-	-	5,206.38	-

Invesco India Equity Saving Fund-Direct Plan IDCW	-	-	2,471.57	-
Invesco India Liquid Fund-Direct Growth	-	-	17.02	-
Invesco India Low Duration Fund-Direct Plan Growth	-	-	2,609.26	-
Invesco India Short Duration Fund-Direct Plan Growth	-	-	2,619.13	-
Kotak Corp Bond - Standard- Reg Growth	-	-	583.97	538.28
Kotak CRISIL IBX AAA Financial Service Index Sep 2027 Fund	-	-	2,013.87	-
Kotak Equity Arbitrage Fund-Direct Plan-Growth	-	-	2,367.37	-
Kotak Income Plus Arbitrage FOF Direct Plan Growth	-	-	1,206.06	-
Kotak Low Durtn - Standard-Reg Growth	-	-	7,821.71	-
Kotak Multi AstAlctr FOF-Dyn- Reg Growth	-	-	3,109.27	2,843.70
Nipp Ind Corporate Bond Growth	-	-	1,600.58	2,670.23
Nippon Dynamic Bond Fund-Direct Growth Plan	-	-	1,565.86	-
Nippon India Arbitrage Fund-Direct Growth Option	-	-	1,560.55	-
Nippon India Multi Asset Direct-Growth	-	-	603.07	-
Nippon India Nifty AAA PSU Bond Plus SDL Sept.2026	-	-	517.64	-
Nuvama Absolute Return Strategy	-	-	502.99	-
Parag Parikh Flexi Cap- Reg Grwoth	-	-	2,205.53	2,821.26
SBI Arbitrage Opp- Reg Growth	-	-	5,204.14	-
SBI Equity Saving Fund-Direct Plan- Monthly IDCW	-	-	2,713.29	-
SBI Liquid Fund Direct Growth	-	-	5,310.71	-
SBI Long Duration Fund-Direct Growth	-	-	2,601.34	-
Tata Arbitrage Fund Direct-Growth	-	-	415.23	-
Tata Balanced Arbitrage Fund Direct-Growth	-	-	601.98	-
Investment measured at Amortized Cost				
Investment in Bond	727.91	2,044.15	2,559.13	-
Total	727.91	2,044.15	105,661.42	13,954.10
Aggregate amount of Unquoted Investment	**727.91**	**2,044.15**	**105,661.42**	**13,954.10**
Aggregate provision for diminution in the value of Investment	-	-	-	-
Category wise summary:				
Financial assets measured at amortised cost (net of provision)	727.91	2,044.15	2,559.13	-
Financial assets measured at fair value through profit and loss	-	-	103,102.29	13,954.10

5.1 Investments made by the company other than those with a maturity of less than one year, are intended to be held for long term.

5.2 In absence of the active market and non-availability of quotes on recognised stock exchange, investment in fixed maturity plan and liquid mutual funds are disclosed as unquoted and fair value is assessed based on NAV of respective funds.

(₹ in lacs)

6	LOANS	Non-current		Current	
		As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
	Considered good- Unsecured:				
	Loans and advances to employees	-	-	32.71	23.00
	Total	**-**	**-**	**32.71**	**23.00**

6.1 Loans and advances to employees have been given as per company policy and are being deducted regularly.

(₹ in lacs)

7	OTHER FINANCIAL ASSETS	Non-current		Current	
		As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
	(Unsecured, considered good, unless stated otherwise)				
	Security Deposits				
	Considered good	684.23	603.84	44.00	89.43
	Considered doubtful	-	-	10.51	11.42
	Less: Provision for doubtful deposits	-	-	(10.51)	(11.42)
	Interest accrued on bank deposits / loan and advances	50.25	17.60	423.22	431.96
	Dividend / Governing council share from associates	-	-	-	112.35
	Gain on outstanding forward contracts receivable	-	-	27.81	-
	Other financial assets #	-	-	245.30	602.63
	Non-current bank balances (refer note 12)	1,296.31	709.53	-	-
	Total	**2,030.79**	**1,330.97**	**740.33**	**1,236.37**

Includes C.Y. NIL (P.Y. 2.33 lacs) paid under protest for enhanced cost of land, contested in Hon'ble Punjab and Haryana High Court.

7.1	Movement in the provision for doubtful deposits	As at 31 March 2025	As at 31 March 2024
	Balance at the beginning of the year	11.42	10.12
	Movement in the amount of provision (Net)	(0.91)	1.30
	Balance at the end of the year	**10.51**	**11.42**

(₹ in lacs)

8	OTHER ASSETS	Non-current		Current	
		As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
	(Unsecured, considered good, unless stated otherwise)				
	Capital Advances				
	Considered Good	4,808.79	3,205.19	-	-
	Considered Doubtful	18.86	18.86	-	-
	Less: Provision for doubtful advances	(18.86)	(18.86)	-	-
	Other loans and advances				
	Advance for goods / services				
	Considered Good	-	-	1,630.73	1,090.92
	Balance with revenue authorities	-	-	2,149.58	1,757.74
	"Amount deposited against Custom/ GST matter under show cause/ appeal."	36.69	33.46	-	-
	Advance tax/ tax deducted at source (net of provision)	19.85	20.36	-	-
	Prepaid Expenses	26.39	47.93	316.50	267.87
	GST, Custom & Service tax refundable	-	-	1,930.42	1,727.07
	Export benefits receivable	-	-	257.74	197.24
	Total	**4,891.72**	**3,306.94**	**6,284.97**	**5,040.84**

8.1	Movement in provision for doubtful advances	As at 31 March 2025	As at 31 March 2024
	Balance at the beginning of the year	18.86	18.86
	Movement in amount of provision (Net)	-	-
	Balance at the end of the year	**18.86**	**18.86**

(₹ in lacs)

9	INVENTORIES	As at 31 March 2025	As at 31 March 2024
	(Valued at lower of cost and net realizable value)		
	Raw Materials including packing materials	16,534.60	12,202.62
	Goods-in transit	731.29	1,169.76
	Work-in-progress	2,959.48	2,806.62
	Finished Goods	3,097.45	1,864.66
	Stock-in-trade	568.09	250.11
	Stores and spares	1,095.62	1,007.11
	Total	**24,986.53**	**19,300.88**

9.1 Inventories are hypothecated with bankers against working capital limits (Refer Note No. 19.1 and 19.2)

(₹ in lacs)

10	TRADE RECEIVABLES	As at 31 March 2025	As at 31 March 2024
	Considered good- Unsecured	34,008.97	25,927.82
	Considered Doubtful	614.42	295.96
	Less: Provision for Doubtful Debts	(614.42)	(295.96)
	Total	**34,008.97**	**25,927.82**

10.1	Particulars	As at 31 March 2025	As at 31 March 2024
	Trade receivable includes due from related parties :		
	Poly Health Medical Inc	83.03	-
	Plan 1 Health SRL, Italy, being step-subsidiary	733.02	369.08
	Ultra For Medical Products (UMIC), being associate company	586.81	697.30

10.2 The Company has used a practical expedient method by computing the expected credit loss (ECL) allowance based on a provision matrix. The expected credit loss (ECL) allowance is based on the ageing of the days, the receivables are due and recognize impairment loss allowance based on lifetime expected loss on each reported date right from its initial recognition. The movement in the provision for doubtful debts at the end of each reporting period is as under.

Movement in the provision for doubtful debts	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	295.96	187.85
Addition/(Deletion)	318.46	108.11
Balance at the end of the year	**614.42**	**295.96**

The concentration of credit risk is limited due to large and unrelated customer base.

Trade receivables are usually on trade terms based on credit worthiness of customers as per the terms of contract with customers.

Trade Receivables - Ageing Schedule (Billed)

Ageing for trade receivables - billed – current outstanding as at March 31, 2025 is as follows: (₹ in lacs)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables-considered good	20,338.94	11,707.45	430.18	630.70	169.06	732.65	34,008.97
(ii) Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables-credit impaired	-	-	-	0.73	33.71	568.48	602.92
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables-which have significant increase in credit risk (considered good)	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables-credit impaired	-	-	-	-	0.10	11.40	11.50
							34,623.39
Less: Allowance for doubtful trade receivables							(614.42)
Trade receivables							**34,008.97**

Ageing for trade receivables - billed – current outstanding as at March 31, 2024 is as follows: (₹ in lacs)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	19,333.38	5,086.09	500.68	274.12	301.28	432.27	25,927.82
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	0.02	58.73	228.05	286.80
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk (considered good)	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	0.05	1.53	7.58	9.16
							26,223.78
Less: Allowance for doubtful trade receivables							(295.96)
Trade receivables							25,927.82

(₹ in lacs)

11	CASH AND CASH EQUIVALENTS	As at 31 March 2025	As at 31 March 2024
	Balances with Banks		
	In current accounts	39.09	200.13
	Cash on hand (including foreign currency notes)	15.76	14.18
	Total	**54.85**	**214.31**

There are no repatriation restrictions with regard to Cash & Cash equivalents as at the end of reporting year and prior year.

(₹ in lacs)

12	OTHER BANK BALANCES	Non-current		Current	
		As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
	Unclaimed dividend accounts	-	-	45.88	41.25
	Held as margin money	747.09	670.25	-	-
	Deposits with more than 3 months but less than 12 months maturity period	-	-	14,218.57	13,439.27
	Deposits with more than 12 months maturity period	549.22	39.28	-	-
	Amount disclosed under the head “other Non Current Financial Assets” (Refer note 7)	(1,296.31)	(709.53)	-	-
	Total	**-**	**-**	**14,264.45**	**13,480.52**

13	EQUITY SHARE CAPITAL	As at 31 March 2025		As at 31 March 2024	
		No. of Shares	₹ in Lacs	No. of Shares	₹ in Lacs
	Authorized share Capital				
	Equity Shares of 5 each	12,00,00,000	6,000.00	12,00,00,000	6,000.00
	Issued, subscribed & paid up shares				
	Equity Shares of 5 each fully paid up	10,13,25,715	5,066.29	9,59,71,417	4,798.58
	Total	**10,13,25,715**	**5,066.29**	**9,59,71,417**	**4,798.58**

13.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting year (₹ in lacs)

	Particulars	As at 31 March 2025		As at 31 March 2024	
		No. of Shares	₹ in Lacs	No. of Shares	₹ in Lacs
	At the beginning of the year	9,59,71,417	4,798.58	9,59,44,342	4,797.23
	Add: Issued during the year by way of ESOP (refer note no 44)	35,150	1.75	27,075	1.35
	Add: Issued during the year by way of QIP (refer note no 50)	53,19,148	265.96	-	-
	Outstanding at the end of year	**10,13,25,715**	**5,066.29**	**9,59,71,417**	**4,798.58**

13.2 Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of 5 (P.Y. 5). Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

The Company has not allotted any fully paid up share pursuant to contract(s) without payment being received in cash. The company has neither allotted any fully paid up shares by way of bonus nor has bought back any class of shares during the period of five years immediately preceding the balance sheet date.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

13.3 Details of shareholders' holding more than 5% shares in the company

	Particulars	As at 31 March 2025		As at 31 March 2024	
		No. of Shares	% of Holding	No. of Shares	% of Holding
	Equity Share of 5 each (Previous Year 5 each)				
	M/s Ezekiel Global Business Solutions LLP	1,23,61,320	12.19%	1,23,61,320	12.88%
	Mr. Rishi Baid	97,16,356	9.59%	97,66,356	10.18%
	M/s Zetta Matrix Consulting LLP	83,22,160	8.21%	83,22,160	8.67%
	Mr. Himanshu Baid	79,07,624	7.80%	79,07,624	8.24%

The aforesaid disclosure is based upon percentages computed separately for each class of shares outstanding, as at the balance sheet date. As per records of the company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

13.4 Detail of Shares held by promoters at the end of the year

Disclosure of shareholding of promoters as at March 31, 2025 is as follows:

S. No	Promoter name	As at March 31, 2025		As at March 31, 2024		% change during the year
		No. of shares	% of total shares	No. of shares	% of total shares	
1	Rishi Baid	97,16,356	9.59%	97,66,356	10.18%	-0.51%
2	Himanshu Baid	79,07,624	7.80%	79,07,624	8.24%	0.00%
3	Himanshu Baid HUF	38,39,200	3.79%	38,39,200	4.00%	0.00%
4	Vcb Trading LLP	35,41,144	3.49%	35,41,144	3.69%	0.00%
5	Jai Polypan Pvt. Ltd.	33,02,000	3.26%	33,52,000	3.49%	-1.49%
6	Smt.Mukulika Baid	30,62,400	3.02%	30,62,400	3.19%	0.00%
7	Rishi Baid HUF	27,80,000	2.74%	27,80,000	2.90%	0.00%
8	Jugal Kishore Baid	22,79,376	2.25%	22,79,376	2.38%	0.00%
9	Vishal Baid	16,81,360	1.66%	16,81,360	1.75%	0.00%
10	Shaily Baid	11,88,000	1.17%	11,88,000	1.24%	0.00%
11	Shireen Baid	11,21,600	1.11%	11,21,600	1.17%	0.00%
12	Neha Baid	10,24,000	1.01%	10,24,000	1.07%	0.00%
13	Dhruv Baid	3,60,000	0.36%	3,60,000	0.38%	0.00%
14	Arham Baid	2,80,000	0.28%	2,80,000	0.29%	0.00%
15	Aaryaman Baid	2,80,000	0.28%	2,80,000	0.29%	0.00%
16	Madhu Kothari	1,51,200	0.15%	1,51,200	0.16%	0.00%
17	Vinay Kothari	56,000	0.06%	56,000	0.06%	0.00%
18	Bhupendra Raj Mehta	1,600	0.00%	1,600	0.00%	0.00%
19	Zetta Matrix Consulting LLP	83,22,160	8.21%	83,22,160	8.67%	0.00%
20	M/s Ezekiel Global Business Solutions LLP	1,23,61,320	12.19%	-	0.00%	100.00%
21	Polycure Martech Limited	10,000	0.01%	10,000	0.01%	0.00%
Total		**6,32,65,340**	**62.44%**	**5,10,04,020**	**53.16%**	**24.04%**

Disclosure of shareholding of promoters as at March 31,2024 is as follows:

Shares held by Promoters at the end of year		As at March 31, 2024		As at March 31, 2023		% change during the year
S. No	Promoter name	No. Of shares	% of total shares	No. Of shares	% of total shares	
1	Rishi Baid	97,66,356	10.18%	98,93,048	10.31%	-1.28%
2	Himanshu Baid	79,07,624	8.24%	79,07,624	8.24%	0.00%
3	Himanshu Baid HUF	38,39,200	4.00%	38,39,200	4.00%	0.00%
4	Vcb Trading LLP	35,41,144	3.69%	35,41,144	3.69%	0.00%
5	Jai Polypan Pvt. Ltd.	33,52,000	3.49%	33,52,000	3.49%	0.00%
6	Smt.Mukulika Baid	30,62,400	3.19%	30,62,400	3.19%	0.00%
7	Rishi Baid HUF	27,80,000	2.90%	27,80,000	2.90%	0.00%
8	Jugal Kishore Baid	22,79,376	2.38%	22,79,376	2.38%	0.00%
9	Vishal Baid	16,81,360	1.75%	16,81,360	1.75%	0.00%
10	Shaily Baid	11,88,000	1.24%	11,88,000	1.24%	0.00%
11	Shireen Baid	11,21,600	1.17%	11,21,600	1.17%	0.00%
12	Neha Baid	10,24,000	1.07%	10,24,000	1.07%	0.00%
13	Dhruv Baid	3,60,000	0.38%	3,60,000	0.38%	0.00%
14	Arham Baid	2,80,000	0.29%	2,80,000	0.29%	0.00%
15	Aaryaman Baid	2,80,000	0.29%	2,80,000	0.29%	0.00%
16	Madhu Kothari	1,51,200	0.16%	1,71,200	0.18%	-11.68%
17	Vinay Kothari	56,000	0.06%	56,000	0.06%	0.00%
18	Bhupendra Raj Mehta	1,600	0.00%	1,600	0.00%	0.00%
19	Zetta Matrix Consulting LLP	83,22,160	8.67%	83,22,160	8.67%	100.00%
20	Polycure Martech Limited	10,000	0.01%	10,000	0.01%	0.00%
Total		**5,10,04,020**	**53.16%**	**5,11,50,712**	**53.31%**	**-0.29%**

13.5 Dividend paid during the year ended 31st March, 2025 represents amount of ₹ 3,038.72 lakhs towards final dividend for the year ended 31st March, 2024. Dividend declared by the company are based on profit available for distribution. On 06th May 2025 The Board of Directors of the company have proposed final dividend of ₹ 3.50/- per share in respect of the year ended 31st March, 2025 subject to approval at the Annual General Meeting and if approved would result in cash outflow of ₹ 3,546.40 lakhs

13.6 Shares reserved for issue under Employees Stock option Plan:-

Information relating to employees stock option plan, including details of options issued, exercised and lapsed during the financial year and options outstanding as at the end of the reporting period are set out in note no. 44.

(₹ in lacs)

14	OTHER EQUITY	As at 31 March 2025	As at 31 March 2024
	Capital Reserve		
	Surplus on re-issue of forfeited shares	13.19	13.19
	Application money received on Preferential Warrants issued to promoters forfeited	33.79	33.79
	Closing Balance	**46.98**	**46.98**
	Securities Premium		
	Balance at the beginning of the year	39,332.51	39,240.45
	Addition during the year	1,00,001.54	126.98
	Share Issue Expenses adjusted	(1,465.61)	-
	Adjustment of deferred tax amount on share issue expenses adjusted from securities premium account	(34.91)	(34.92)
	Closing Balance	**1,37,833.54**	**39,332.51**
	Share Based Payment Reserve Account		
	Balance at the beginning of the year	340.01	230.53
	Addition/(deletion)during the year (Net of Lapses)	(111.72)	109.48
	Closing Balance	**228.29**	**340.01**
	General Reserve		
	Balance at the beginning of the year	28,634.83	26,134.83
	Add: Transferred from Surplus in Statement of Profit and Loss	2,500.00	2,500.00
	Closing Balance	**31,134.83**	**28,634.83**
	Surplus in statement of Profit and Loss		
	Balance at the beginning of the year	72,663.64	52,869.63
	Add: Additions during the year	33,133.47	25,172.34
	Less: Dividend paid	(3,038.72)	(2,878.33)
	Less: Transferred to General Reserve	(2,500.00)	(2,500.00)
	Closing Balance	**1,00,258.39**	**72,663.64**
	Other Comprehensive Income (OCI) Re-measurement gain/(loss) of defined benefit plan (net of tax)		
	Balance at the beginning of the year	8.28	92.80
	Add: Addition during the year	(154.71)	(84.52)
	Closing Balance	**(146.43)**	**8.28**
	Grand Total	**2,69,355.60**	**1,41,026.25**

Nature and Purpose of Reserves:

a) Capital Reserve: Capital Reserve represents surplus on re-issue of forfeited shares and also forfeiture of application money on preferential warrants issued and is not available for distribution as dividend.

b) Securities Premium: Securities Premium is used to record premium on issue of shares. The reserve can be utilised only for limited purpose in accordance with the provisions of Companies Act, 2013.

c) Share Based Payment Reserve Account: Share Based Payment reserve account is used to recognise grant date fair value of options issued to employees under Employee Stock Option plan.

d) General Reserve: The General Reserve is a free reserve which is used from time to time to transfer profits from/ to retained earning for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items including in General Reserve will not be reclassified subsequently to statement of profit or loss.

e) Surplus Statement of Profit and loss: This represents undistributed earnings accumulated by the Company as at Balance sheet date.

f) Other comprehensive income: This represents impact on account of re-measurement gain (loss) of defined benefit plan and will not be reclassified to profit and loss account.

(₹ in lacs)

15	BORROWINGS	Non-current		Current	
		As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
	Secured - At Amortized Cost				
	(i) Term loans from banks	-	-	-	1,095.52
	(ii) Deferred payment liabilities	-	84.05	294.95	345.22
	Amount disclosed under the head “Borrowings - Current ” (note 19)	-	-	(294.95)	(1,440.74)
	Total	**-**	**84.05**	**-**	**-**

15.1	Term loan comprises the following:	Non-current		Current	
		As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
	From Bank				
	Foreign Currency Loan ##	-	-	-	1,095.52

Net off ₹ 0.72 Lacs (PY 7.21 Lacs) as finance charge.

15.2 Details of Security:

a Foreign Currency Loan (ECB) from HSBC Bank (Mauritius) Ltd. is secured by first pari passu charge on entire fixed assets of the Company including land, building and other fixed assets (including Plant & Machinery, Office Equipment and Furniture & Fixtures and all other Fixed Assets) of the Company (Present & Future), situated at Plot no. 104 & 105, 115 & 116, HSIIDC, Sector-59, Faridabad, Plot No. 113, Huda, Sector 59, Faridabad, Plot no. 17, SIDCUL, Haridwar and Plot No. PA-010-019, Light Engineering, SEZ, Jaipur and second pari passu charge on stock and receivables of the Company.

Foreign Currency Loan (ECB) of from HSBC Bank (Mauritius) Ltd. is secured by first pari passu charge with State Bank of India on entire fixed assets of the Company, including land, building and other fixed assets (including Plant & Machinery) of the Company (Present & Future), situated at Plot no. 104 & 105, 115 & 116, HSIIDC Industrial Estate, Sector-59, Faridabad, Plot no. 113, HUDA Industrial Area, Sector 59, Faridabad, Plot no. 17, SIDCUL, Haridwar, Plot no. PA-010-019, Light Engineering, SEZ, Jaipur & also first pari-passu charge with HSBC, India on entire fixed assets of the Company Including land, building and other fixed assets (including Plant & Machinery) of the Company Present & Future), situated at Plot no. 34, Sector 68, IMT, Faridabad and second pari passu charge with other term lenders i.e. State Bank of India, Citi Bank, HSBC, Mauritius and HSBC, India on stock and receivables of the Company.

b Deferred payment liabilities represents assets acquired on deferred credit terms.

15.3 a) As on the balance sheet date, there are no defaults in repayment of loans and interest thereon.
b) The borrowings obtained by the company from banks have been applied for the purpose for which loans were taken.
c) There are no charges or satisfaction of charges which are yet to be registered with the Registrar of Companies beyond statutory period.
d) The company is required to maintain debt covenants and the company has complied with all the debt covenants in both year ended 31st March 2025 and 31st March 2024.
e) The company has not been declared as a wilful defaulter by any bank or financial institution or goverment or any goverment authority.

(₹ in lacs)

16	OTHER NON-CURRENT FINANCIAL LIABILITIES	As at 31 March 2025	As at 31 March 2024
	Security Deposit from Agent/ Others	60.71	69.40
	Deferred interest on deferred payment liability	-	3.42
	Total	**60.71**	**72.82**

(₹ in lacs)

17	PROVISIONS	Non-current		Current	
		As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
	Provision for employee benefits				
	Gratuity	367.05	218.80	-	-
	Leave Encashment	348.61	228.80	36.61	26.74
	Total	**715.66**	**447.60**	**36.61**	**26.74**

18 DEFERRED TAX LIABILITIES

In accordance with IND AS - 12, the company has accounted for deferred taxes during the year as under:

Following are the major components of Deferred Tax Liabilities and Deferred Tax Assets:

(₹ in lacs)

Particulars	As at 31 March 2025						
	Balance as at April 1 2024	Recognised in profit & loss	Recognised in OCI	Adjusted in Other Equity	Net Deferred Tax	Deferred Tax Liability	Deferred Tax Assets
Property, plant and equipment and intangible assets	2,371.59	1,022.98	-	-	3,394.58	3,394.58	-
Provision for defined benefit plan - P&L	(119.39)	(44.79)	-	-	(164.18)	-	(164.18)
Provision for defined benefit plan - OCI	5.74	-	(52.04)	-	(46.30)	-	(46.30)
Provision for Bonus	(14.84)	(17.50)	-	-	(32.33)	-	(32.33)
Provision for doubtful debts and advances	(82.11)	(79.93)	-	-	(162.04)	-	(162.04)
Exchange difference impact under Sec 43A of Income Tax Act.	(22.03)	22.03	-	-	-	-	-
IND AS 116 impact	(5.70)	0.82	-	-	(4.89)	-	(4.89)
Share issue expense adjusted against other equity	(34.91)	-	-	34.91	-	-	-
Unrealised Gains on fair value measurement of mutual fund	349.99	951.72	-	-	1,301.71	1,301.71	-
Deferred Tax (Assets) / Liabilities	**2,448.34**	**1,855.34**	**(52.04)**	**34.91**	**4,286.55**	**4,696.29**	**(409.74)**

(₹ in lacs)

Particulars	As at 31 March 2024						
	Balance as at April 1 2023	Rec-ognised in profit & loss	Rec-ognised in OCI	Adjusted in Other Equity	Net De-ferred Tax	Deferred Tax Liability	Deferred Tax Assets
Property, plant and equipment and intangible assets	1,734.47	637.12	-	-	2,371.59	2,371.59	-
Provision for defined benefit plan - P&L	(69.79)	(49.60)	-	-	(119.39)	-	(119.39)
Provision for defined benefit plan - OCI	34.17	-	(28.43)	-	5.74	5.74	-
Provision for Bonus	(34.03)	19.19	-	-	(14.84)	-	(14.84)
Provision for doubtful debts and advances	(54.58)	(27.53)	-	-	(82.11)	-	(82.11)
Exchange difference impact under Sec 43A of Income Tax Act.	(48.27)	26.24	-	-	(22.03)	-	(22.03)
IND AS 116 impact	(2.75)	(2.95)	-	-	(5.70)	-	(5.70)
Share issue expense adjusted against other equity	(69.82)	-	-	34.91	(34.91)	-	(34.91)
Unrealised Gains on fair value measurement of mutual fund	54.06	295.93	-	-	349.99	349.99	-
Deferred Tax (Assets) / Liabilities	**1,543.47**	**898.41**	**(28.43)**	**34.91**	**2,448.34**	**2,727.32**	**(278.98)**

The Company estimates deferred tax (credit)/charge using the substantively enacted rate of taxation on the impact of timing differences between financial statement and estimated taxable income.

18.1 Movement on the deferred tax account is as follows:

(₹ in lacs)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	2,448.34	1,543.47
(Credit)/ Charge to the statement of profit and loss	1,855.34	898.41
(Credit)/ Charge to other comprehensive income	(52.04)	(28.43)
Adjusted in Other Equity	34.91	34.91
Balance at the end of the year	**4,286.55**	**2,448.34**

(₹ in Lacs)

19 BORROWINGS - CURRENT	As at 31 March 2025	As at 31 March 2024
Secured - from banks		
Cash / Export Credit Loan	16,690.98	14,508.12
Current maturities of long-term borrowings (Refer note no. 15)	294.95	1,440.74
Total	**16,985.93**	**15,948.86**

19.1	Working Capital limits from State Bank of India, Citi Bank N.A., The Hongkong & Shanghai Banking Corporation Limited and HDFC Bank Limited are secured by way of first pari-passu charge on entire current assets of the Company (present & future), including stocks of raw materials, stock in process, finished goods, stores & spares lying at factories , godowns or elsewhere (including goods in transit) and book debts / receivables and further secured by second pari-passu charge on entire residual fixed assets of the company.
19.2	The company has borrowings from banks on the basis of security of current assets. The company has complied with the requirement of filing of monthly/quarterly returns/ statements of current assets with the bank and these returns are in agreement with the books of accounts for the year ended 31st March 2025 and 31st March 2024.

(₹ in Lacs)

20	TRADE PAYABLES	As at 31 March 2025	As at 31 March 2024
	Total outstanding dues of micro enterprises and small enterprises	1,129.96	1,422.61
	Total outstanding dues of trade payables and acceptances other than above*	6,547.21	7,475.76
	Total	**7,677.17**	**8,898.37**

* Includes due to Plan 1 Health SRL step subsidiaries ₹ 105.73 lacs (P.Y ₹ 34.71 lacs).

The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") has been determined to the extent such parties have been identified by the company, on the basis of information and records available with them. This information has been relied upon by the auditors.

(₹ in Lacs)

	Particulars	As at 31 March 2025	As at 31 March 2024
a	the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;		
	- Principal Amount	1,129.96	1,422.61
	- Interest due		
b	the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
c	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
d	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
e	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Ageing Schedule

Ageing for trade payables outstanding as at March 31, 2025 is as follows: (₹ in Lacs)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1,129.96	-	-	-	-	1,129.96
(ii) Others	4,578.85	1,186.05	29.81	3.19	20.84	5,818.74
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**5,708.81**	**1,186.05**	**29.81**	**3.19**	**20.84**	**6,948.70**
Accrued Expenses						728.47
						7,677.17

Ageing for trade payables outstanding as at March 31, 2024 is as follows: (₹ in Lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1,422.61	-	-	-	-	1,422.61
(ii) Others	5,500.32	1,309.87	39.72	29.13	26.93	6,905.97
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**6,922.93**	**1,309.87**	**39.72**	**29.13**	**26.93**	**8,328.58**
Accrued Expenses						569.79
						8,898.37

Notes:- 1) The amount of trade payables are unsecured and non interest bearing and are usually on varying trade term.
2) The amounts falling in the category of more than one year are related to pending obligations on the part of suppliers/vendors as per agreed terms and conditions mentioned in respective purchase order/contract.

(₹ in Lacs)

21	OTHER CURRENT FINANCIAL LIABILITIES	As at 31 March 2025	As at 31 March 2024
	Interest accrued but not due on borrowings	-	11.88
	Unclaimed dividends	45.88	41.25
	Other payables		
	Employees related liabilities	4,046.32	3,038.83
	Liability on account of outstanding forward contracts	-	6.22
	Payables for capital goods	2,176.98	1,650.50
	Deferred interest on deferred payment liability	17.81	34.55
	Other financial liabilities	128.99	204.91
	Total	**6,415.98**	**4,988.14**

Investor Education and Protection Fund is being credited by the amount of unclaimed dividend after seven years from due date.The company have transfered ₹ 2.40 lacs (31st March 2024 ₹ 4.21 lacs) out of unclaimed dividend to Investor Education and Protection Fund of Central Goverement in accordance with the provisions of section 124 of Companies Act. 2013. There are no outstanding dues to be paid to Investor Education and Protection Fund.

(₹ in Lacs)

22	OTHER CURRENT LIABILITIES	As at 31 March 2025	As at 31 March 2024
	Advance from customers	732.87	950.23
	Other payables		
	Statutory dues	1,622.97	1,625.28
	Total	**2,355.84**	**2,575.51**

(₹ in Lacs)

23	CURRENT TAX LIABILITIES (NET)	As at 31 March 2025	As at 31 March 2024
	Provision for Tax (Net of prepaid taxes of ₹ 8763.79 lacs) (PY ₹ 7281.36 lacs)	526.31	127.94
	Total	**526.31**	**127.94**

(₹ in Lacs)

24	REVENUE FROM OPERATIONS	Year ended 31 March 2025	Year ended 31 March 2024
	Sale of products		
	Manufactured goods	1,58,112.50	1,28,800.05
	Traded Goods	586.59	914.60
	Other operating revenues		
	Export and other Incentives	1,257.67	786.46
	Sale of scrap	223.22	223.80
	Total	**1,60,179.98**	**1,30,724.91**

The Disclosures as required by Ind-AS 115 are as under :

Particulars

The Company disaggregates revenue based on nature of products/geography as under :	Year ended 31 March 2025	Year ended 31 March 2024
Revenue based on Geography		
Sales		
Domestic	48,412.99	40,771.59
Export	110,286.10	88,943.06
Other operating revenue		
Domestic-Export and other incentives and Scrap	1,480.89	1,010.26
Total	**160,179.98**	**130,724.91**

Revenue based on Nature of Products	Year ended 31 March 2024	Year ended 31 March 2023
Medical Devices	158,699.09	129,714.65
Export and other incentives	1,257.67	786.46
Scrap & Others	223.22	223.80
Total	**160,179.98**	**130,724.91**

Reconciliation of Revenue	Year ended 31 March 2025	Year ended 31 March 2024
Gross value of contract price	159,430.51	130,241.11
Less : Variable components i.e., Rebate & discount	731.42	526.46
Other operating revenue	1,480.89	1,010.26
Revenue from operations as recognized in financial statement	**160,179.98**	**130,724.91**

Reconciliation of Advance received from Customers	Year ended 31 March 2025	As at 31 March 2024
Balance at the beginning of the period	950.23	1,955.59
Less: Revenue recognized out of balance of advance received from customer at beginning of year	848.13	1,833.05
Add : Advance received during the year from customers for which performance obligation is not satisfied and shall be recognized as revenue in next year	630.77	827.69
Balance as at the end of the year	**732.87**	**950.23**

The Company have orders in hand as at 31st March 2025 for ₹12,823.86 lacs, for which performance obligation amounting to ₹12,823.86 lacs will be recognized as revenue during the next reporting year.

(₹ in Lacs)

25	OTHER INCOME	Year ended 31 March 2025	Year ended 31 March 2024
	Lease Rental	15.30	32.40
	Interest Income/ Dividend Income		
	Interest Income on Fixed and other Deposits	1,105.22	1,154.86
	Interest income on Bond/Debenture	212.41	261.37
	Interest Income from Financial Assets Measured at Amortised Cost	55.24	34.29
	Dividend/ Governing Council Share	129.73	84.47
	Other non-operating income		
	Rental Income	0.20	0.20
	Government Grants and Subsidies	599.16	324.12
	Realised gain on sale of Mutual Funds	626.65	-
	Miscellaneous Income	176.56	130.43
	Other Gain		
	Provisions / Liabilities no longer required written back (net)	95.07	51.32
	Gain on fixed assets and investment properties sold/discarded/adjusted	12.03	62.28
	Gain on Foreign Exchange Fluctuation (net)	2,176.75	1,587.05
	Unrealised gain on valuation of mutual funds measured at fair value through profit or loss	3,772.92	2,094.88
	Total	**8,977.24**	**5,817.67**

(₹ in Lacs)

26	COST OF RAW MATERIALS INCLUDING PACKING MATERIALS CONSUMED	Year ended 31 March 2025	Year ended 31 March 2024
	Raw Material Consumed		
	Inventory at the beginning of the year	10,787.71	9,529.32
	Add: Purchases during the year	47,108.81	35,605.41
	Less: Inventory at the end of the period	14,571.31	10,787.71
	Cost of raw material consumed (A)	**43,325.21**	**34,347.02**

	Packing Material Consumed		
	Inventory at the beginning of the year	1,414.91	1,287.26
	Add: Purchases during the year	11,310.81	9,057.43
	Less: Inventory at the end of the period	1,963.30	1,414.91
	Cost of packing material consumed (B)	**10,762.42**	**8,929.78**
	Total (A+B)	**54,087.63**	**43,276.80**

The above consumption figures are disclosed on the basis of derived figures and are after adjusting excesses and shortages ascertained on physical count, unserviceable items, etc.

(₹ in Lacs)

27	CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE	Year ended 31 March 2025	Year ended 31 March 2024	(Increase)/ Decrease
	Inventories at the end of period			
	Finished Goods and Stock in Trade	3,665.54	2,114.77	(1,550.77)
	Work in progress	2,959.48	2,806.62	(152.86)
	Total	**6,625.02**	**4,921.39**	**(1,703.63)**
		Year ended 31 March 2024	**Year ended 31 March 2023**	**(Increase)/ Decrease**
	Inventories at the beginning of year			
	Finished Goods and Stock in Trade	2,114.77	3,844.87	1,730.08
	Work in progress	2,806.62	2,378.97	(427.65)
	Total	**4,921.39**	**6,223.84**	**1,302.43**

(₹ in Lacs)

28	EMPLOYEE BENEFITS EXPENSES	Year ended 31 March 2025	Year ended 31 March 2024
	Salaries, wages and bonus	26,052.09	21,162.80
	Contributions to Provident Fund and others	1,528.79	1,239.16
	Share based payment to employees	122.40	211.44
	Staff Welfare Expenses	305.08	272.05
	Total	**28,008.36**	**22,885.45**

(₹ in Lacs)

29	RESEARCH AND DEVELOPMENT EXPENSES	Year ended 31 March 2025	Year ended 31 March 2024
	Revenue Expenditure charged to statement of profit and loss		
	Cost of components and Material Consumed (Net)	1,262.66	1,232.85
	Employee benefits expenses	1,016.38	559.76
	Power and Fuel	40.80	38.43
	Travelling & Conveyance	30.42	19.58
	Other Misc Expenses	48.58	22.29
	Depreciation	54.62	48.21
	Legal & Professional Charges	-	19.72
	Total Expenses on Research and Development	**2,453.46**	**1,940.84**

Revenue expenditure aggregating to ₹ 2453.46 lacs (P.Y. ₹ 1940.84 lacs) on research and development activities for in-house research of new product has been charged through various heads of accounts and grouped as research and development expenditure.

(₹ in Lacs)

30	FINANCE COST	Year ended 31 March 2025	Year ended 31 March 2024
	Interest expense		
	Interest on loans	1,024.01	920.11
	Interest on Income Tax	1.67	14.47
	Exchange difference to the extent considered as an adjustment to interest costs	30.35	36.68
	Interest on Lease Liabilities	29.91	42.48
	Others		
	Other amortised borrowing costs	54.75	60.35
	Total	**1,140.69**	**1,074.09**

(₹ in Lacs)

31	DEPRECIATION AND AMORTISATION EXPENSES	Year ended 31 March 2025	Year ended 31 March 2024
	Depreciation of tangible assets	7,665.13	5,776.29
	Amortisation of intangible assets	288.12	280.73
	Depreciation of investment properties	0.26	1.59
	Amortisation of Right to Use	185.02	146.57
	Total	**8,138.52**	**6,205.18**
	Less: Depreciation on Asset used for Research and Development transferred to Research and Development expense	(54.62)	(48.21)
	Amount transferred to Profit and loss account	**8,083.90**	**6,156.97**

(₹ in Lacs)

32	OTHER EXPENSES	Year ended 31 March 2025	Year ended 31 March 2024
	Consumption of stores and spare parts	3,857.40	2,712.82
	Power and Fuel	5,246.82	4,308.79
	Job Work Charges	10,734.51	9,100.56
	Other Manufacturing Expenses	219.53	202.80
	Repairs to Building	144.96	130.97
	Repairs to Machinery	134.28	153.44
	Repairs to Others	120.75	80.51
	Insurance (Net)	363.24	292.42
	Short term lease	91.16	84.40
	Rates, Taxes & Fee	197.78	140.69
	Travelling & Conveyance	2,757.75	2,235.92
	Legal & Professional Fees	1,430.16	1,431.19
	Auditors' Remuneration	28.22	17.79
	Commission and Sitting Fees to Non-Executive Directors	176.75	145.75
	Donations	316.17	224.99
	Bank Charges	209.72	210.87
	Advertisement	31.33	13.16
	Commission on sales	629.18	615.74
	Freight & Forwarding (Net)	2,453.76	1,128.73
	Business Promotion	576.64	324.74
	Exhibition Expenses	353.16	339.18
	Rebate, Discounts & Claims	80.21	88.82
	Provision for Doubtful debts / Advances (net)	317.55	109.41
	Bad debts / Misc. Balances written off (net)	33.21	118.09
	CSR Expenditure	536.73	573.91
	Communication expense	92.40	84.26
	Listing fees	7.11	8.62
	Premium on purchase of Bond/Debenture	32.03	116.06
	Other Miscellaneous Expenses	832.30	719.89
	Total	**32,004.81**	**25,714.52**

(₹ in Lacs)

Payment to Auditors	Year ended 31 March 2025	Year ended 31 March 2024
Audit Fee	15.00	13.00
Limited Review of Results	4.34	3.00
Tax audit fee	5.00	-
In other capacity		
(a) For certification work	2.43	0.39
(b) For Others	-	0.32
Reimbursement of expenses	1.45	1.08
Total	**28.22**	**17.79**

Note: Excluding QIP fee of ₹ 7.00 lacs and ₹ 0.32 lacs for out of pocket expenses paid to predecessor statutory auditors M C Bhandari & Co. adjusted against securities premium account.

(₹ in Lacs)

33	TAX EXPENSES	Year ended 31 March 2025	Year ended 31 March 2024
	Tax expenses comprises of:		
	Current tax	9,290.10	7,409.30
	Earlier year tax adjustment (net)	10.19	9.34
	Deferred tax	1,855.34	898.41
	Total	**11,155.63**	**8,317.05**

(₹ in Lacs)

Reconciliation of tax expenses and accounting profit multiplied by Indian tax rate	Year ended 31 March 2025	Year ended 31 March 2024
Profit before tax	44,289.10	33,489.39
Applicable tax rate	25.17%	25.17%
Tax at the Indian tax rate of 25.17% (Previous year 25.17%)	**11,147.57**	**8,429.28**
Adjustment of expenses disallowed under income tax	2,589.89	2,005.95
Adjustment of expenses allowable under income tax	(3,277.85)	(2,420.34)
Other allowable deduction (including Ind AS adjustments)	(1,259.40)	(605.59)
Current Tax (Normal Rate)	**9,200.21**	**7,409.30**
Additional Current Tax due to Special Rate	89.89	-
Current Tax (A)	**9,290.10**	**7,409.30**
Incremental Deferred tax Liability on timing Differences (Net)	1,855.34	898.41
Incremental Deferred tax Liability (net) (B)	**1,855.34**	**898.41**
Tax expenses for earlier year (net) (C)	**10.19**	**9.34**
Tax expenses recognised in the statement of profit and loss (A+B+C)	**11,155.63**	**8,317.05**
Effective tax rate	25.19%	24.83%

POLY MEDICURE LIMITED

Notes to Standalone Financial Statements for the year ended 31 March, 2025

CORPORATE AND GENERAL INFORMATION

Poly Medicure Limited ("the Company") is domiciled and incorporated in India and its equity shares are listed at Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The registered office of the company is situated at 232B, 3rd Floor, Okhla Industrial Estate, Phase III, New Delhi, India.

The Company is a manufacturer/producer of Medical Devices.

The standalone financial statements of the company for the year ended 31st March 2025 were approved and authorized for issue by the Board of directors in their meeting held on 06th May 2025

STATEMENT OF COMPLIANCE

The financial statements are a general purpose financial statement which have been prepared in accordance with the Companies Act 2013, Indian Accounting Standards and complies with other requirements of the law.

BASIS OF PREPARATION

These financial statements have been prepared complying in all material respects as amended from time to time with the accounting standards notified under Section 133 of the Companies Act 2013, read with the Companies (Indian Accounting Standards) Rules as amended. The financial statements comply with IND AS notified by Ministry of Corporate Affairs ("MCA").

The preparation of the financial statements requires management to make estimates and assumptions. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years.

Classification of Assets and Liabilities into Current and Non- Current

The Company presents its assets and liabilities in the Balance Sheet based on current/ non-current classification.

An asset is treated as current when it is:

a) expected to be realized or intended to be sold or consumed in normal operating cycle;
b) held primarily for the purpose of trading;
c) expected to be realized within twelve months after the reporting period; or
d) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when :

a) it is expected to be settled in normal operating cycle;
b) it is held primarily for the purpose of trading;
c) it is due to be settled within twelve months after the reporting period; or
d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the company has ascertained its operating cycle being a period within twelve months for the purpose of current and non-current classification of assets and liabilities.

MATERIAL ACCOUNTING POLICIES

a Basis of Measurement

The Financial Statements of the company are consistently prepared and presented under historical cost convention on an accrued basis in accordance with IND AS except for certain Financial Assets and Financial Liabilities that are measured at fair value.

The financial statements are presented in Indian Rupees (`INR'), which is the Company's functional and presentation currency and all amounts are rounded to the nearest Lacs (except otherwise indicated).

b Property, plant and equipment

(i) Property, plant and equipment situated in India are carried at historical cost of acquisition, construction or manufacturing cost, as the case may be less accumulated depreciation and amortization. Freehold land is carried at cost of acquisition. Cost represents all expenses directly attributable to bringing the asset to its working condition capable of operating in the manner intended.

(ii) Depreciation

Depreciation on Property, plant and equipment is provided on Straight Line Method over their useful lives and in the manner specified in Schedule II of the Companies Act, 2013 except in respect of certain categories of assets where the useful life of the assets has been assessed based on a technical evaluation. The estimated useful life and residual values are reviewed at the end of each reporting period with the effect of any change in estimate accounted for on a prospective basis.

The estimated useful lives are as mentioned below: -

Type of Assets	Useful life as per Schedule II of the Companies Act 2013	Useful life taken
Lease hold Land	lease period	lease period
Building	30	30
Plant and Equipment	15	15-25
Furniture and Fixture	10	10
Office Equipment	5	5
Computer Equipment	3	3
Vehicle	8	8

The company believes that the technically evaluated useful lives of Automated Plant and Equipment different from Schedule-II of companies Act 2013 best represents the Period over which assets are expected to be used.

(iii) Component Accounting
When significant parts of property, plant and equipment are required to be replaced at intervals, the Company derecognizes the replaced part, and recognizes the new part with its own associated useful life and it is depreciated accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement, if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the Statement of Profit and Loss as incurred. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

(iv) Stores and Spares which meets the definition of Property, plant and equipment and satisfying recognition criteria of Ind AS - 16 are capitalized as Property, plant and equipment and until that in capital work in progress.

(v) Lease Hold Assets are amortized over the period of lease.

(vi) Expenditure during construction/erection period is included under Capital Work-in-Progress and is allocated to the respective property plant and equipment on completion of construction/ erection.

(vii) Property, plant and equipment are eliminated from financial statement, either on disposal or when retired from active use. Losses arising in the case of retirement of Property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognized in Statement of Profit and Loss in the year of occurrence.

(viii) The assets residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

(ix) Capital work in progress includes cost of Property, Plant and Equipment which are not ready for their intended use.

c Intangible assets:

(i) Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably. Intangible Assets are stated at cost which includes any directly attributable expenditure on making the asset ready for its intended use. Intangible assets with finite useful lives are capitalized at cost and amortized on a straight-line basis. In respect of patents and trademarks, useful life has been estimated by the management as 10 years unless otherwise stated in the relevant documents and in respect of SAP softwares as 10 year and other software as 3 years.

(ii) Software: Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in profit and loss in the period in which the expenditure is incurred.

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. Intangible assets with indefinite useful lives (like goodwill, brands), if any, are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite useful life is reviewed annually to determine whether indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite life is made on prospective basis.

d Investment properties:

Investment properties are properties held either to earn rental income or capital appreciation or for both but not for sale in the ordinary course of business, use in production or supply of goods or services or for other administrative purposes. Investment properties are initially measured at cost including transaction cost. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation or impairment loss. Depreciation on investment properties are provided over the estimated useful life and is not different than useful life as mentioned in schedule II of the Companies Act 2013.

Investment properties are derecognized either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognized in profit or loss in the period of derecognized.

Though the company measures investment properties using cost based measurement, the fair value of investment properties is disclosed in the notes. Fair value of investment properties is based on the valuation by a registered valuer as defined in Rule 2 of Companies (registered valuer and Valuation) Rules, 2017.

e Research and development cost:

Research Cost:
Revenue expenditure on research is expensed under the respective heads of account in the period in which it is incurred and is grouped as “Research and development expenses”.

Development Cost:
Development expenditure on new product is capitalized as intangible asset, if technical and commercial feasibility as per Ind AS 38 is demonstrated, else charged to statement of profit and loss.

f Inventories:

Raw materials, Packing materials, Stores and Spares are valued at lower of cost (on weighted moving average cost basis) and net realizable value.

Stock in process is valued at lower of cost (on weighted moving average cost basis) and net realizable value.

Finished goods are valued at lower of cost and net realizable value. Cost for this purpose includes direct material, direct labor, other variable cost and manufacturing overhead based on normal operating capacity and depreciation.

Stock in Trade is valued at lower of cost and net realizable value

Scrap is valued at estimated realizable value.

g Financial instruments:

A financial instrument is any contract that at the same time gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are recognized as soon as the company becomes a contracting party to the financial instrument. In cases where trade date and settlement date do not coincide, for non-derivative financial instruments the settlement date is used for initial recognition or derecognition, while for derivatives the trade date is used. Financial instruments stated as financial assets or financial liabilities are generally not offset; they are only offset when a legal right to set-off exists at that time and settlement on a net basis is intended.

h Financial assets:

Financial assets include Investments, trade receivables, cash and cash equivalents, derivative financial assets, loans and also the equity / debt instruments held. Initially all financial assets are recognized at amortized cost or fair value through Other Comprehensive Income or fair value through Statement of Profit or Loss, depending on its business model for those financial assets and their contractual cash flow characteristics. Subsequently, based on initial recognition/ classification, where assets are measured at fair value, gain and losses are either recognized entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognized in other comprehensive income (i.e. fair value through other comprehensive income).

(i) Investment in equity shares:

Investment in equity securities are initially measured at fair value. Any subsequent fair value gain or loss for investments held for investment is recognized through Statement of profit and loss.

(ii) Investment in associates, joint venture and subsidiaries:

The Company's investment in subsidiaries and associates, joint venture are at carried at cost except where impairment loss recognized.

(iii) Trade receivables:

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost less credit loss/ impairment allowances/ provision for doubtful debts.

(iv) Loans & other financial assets:

Loans and other financial assets are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and other financial assets are measured at amortized cost using the effective interest method, less any impairment losses.

i Impairment of Financial assets:

In accordance with Ind AS 109, the company uses expected credit loss (ECL) model for evaluating, measurement and recognition of impairment loss.

j Financial liabilities:

(i) **Classification:**

The Company classifies all financial liabilities as subsequently measured at amortized cost, except for financial liabilities at fair value through profit and loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

(ii) **Initial recognition and measurement:**

All financial liabilities are recognized initially at fair value, in the case of loans, borrowings and payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

(iii) **Subsequent measurement:**

All financial liabilities are re-measured at fair value through statement of profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through statement of profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

(iv) **Loans and borrowings:**

Interest bearing loans and borrowings are subsequently measured at amortized cost using effective interest rate (EIR) method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through EIR amortization process. The EIR amortization is included as finance cost in the Statement of Profit and Loss.

(v) **De-recognition of financial liabilities:**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

(vi) **Derivative financial instruments:**

The Company uses derivative financial instruments such as forward currency contracts and options to hedge its foreign currency risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. The gain or loss in the fair values is taken to Statement of Profit and Loss at the end of every period. Profit or loss on cancellations/renewals of forward contracts and options are recognized as income or expense during the period.

k Impairment of non-financial assets:

At each reporting date, the company assesses whether there is any indication that a non-financial asset may be impaired. If any such indication exists, the recoverable amount of the non-financial asset is estimated in order to determine the extent of the impairment loss, if any. Recoverable amount is determined:

- In the case of an individual asset, at the higher of the Fair Value less cost to sell and the value in use,
- In the case of cash generating unit (a group of assets that generates identified, independent cash flows) at the higher of cash generating unit's fair value less cost of disposal and the value in use.

Where it is not possible to estimate the recoverable amount of an individual non-financial asset, the company estimates the recoverable amount of the smallest cash generating unit to which the non-financial asset belongs. The recoverable amount is the higher of an asset's or cash generating unit's fair value less costs of disposal and its value in use. If the recoverable amount of a non-financial asset or cash generating unit is estimated to be less than its carrying amount, the carrying amount of the non-financial asset or cash generating unit is reduced to its recoverable amount. Impairment losses are recognized immediately in the statement of Profit and Loss. Where an impairment loss subsequently reverses, the carrying amount of the non-financial asset or cash generating unit is increased to the revised estimate of its recoverable amount. However, this increased amount cannot exceed the carrying amount that would have been determined had no impairment loss been recognized for that non-financial asset or cash generating unit in prior periods. A reversal of an impairment loss is recognized immediately in the statement of Profit and Loss.

l Foreign exchange transactions:

(i) Functional and presentation Currency:
The functional and reporting currency of company is INR.

(ii) Transaction and Balances:
Foreign exchange transactions are accounted for at the exchange rate prevailing on the date of transaction. All monetary foreign currency assets and liabilities are converted at the exchange rate prevailing at reporting date. All exchange gain or loss arising on translation of monetary items are dealt with in statement of profit and loss.

m Revenue recognition:

The company derives revenue from sale of manufactured goods and traded goods. In accordance with Ind AS 115, the company recognizes revenue from sale of products and services at a time when performance obligation is satisfied and upon transfer of control of promised products or services to customer in an amount that reflects the consideration the company expects to receive in exchange for their products or services. The company disaggregates the revenue based on nature of products/ Geography.

- **Export incentive:**
  Export incentives are accounted for on export of goods, if the entitlements can be estimated with reasonable accuracy and conditions precedent to claim are reasonably expected to be fulfilled.

- **Dividend income:**
  Dividend income is accounted for when the right to receive the same is established, which is generally when shareholders approve the dividend.

- **Interest income:**
  For all Financial instruments measured at amortized cost, interest income is recorded using effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in statement of profit and loss.

- **Rental income:**
  Rental income on investment properties and on operating lease are accounted for on accrual basis.

n Government Grant

- Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Company has complied with all attached conditions.

- Government grants relating to income are deferred and recognized in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

- Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

- In respect of Property, Plant and Equipment purchased under Export Promotion Capital Goods (EPCG) scheme of Government of India, exemption of custom duty under the scheme is treated as, Government Grant and is recognized in Statement of Profit and Loss on fulfilment of associated export obligations.

o Employees Benefits:

i) Short term employee Benefit:
All employees' benefits payable wholly within twelve months rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex-gratia are recognized during the period in which the employee renders related service.

ii) Defined Contribution Plan:
Contributions to the Employees' Provident Fund and Employee's State Insurance are recognized as Defined Contribution Plan and charged as expenses in the year in which the employees render the services.

iii) Defined Benefit Plan:
The Leave Encashment (Unfunded) and Gratuity (Funded) are defined benefit plans. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method with actuarial valuations being carried out at each balance sheet date, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not classified to the statement of profit and loss in subsequent periods. Past Service cost is recognized in the statement of profit and loss in the period of plan amendment. Net Interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Company recognizes the following changes in the net defined benefit obligations under employee benefit expenses in the statement of profit and loss.

- Service costs comprising current service costs, gains and losses on curtailments and non-routine Settlements.

- Net interest income or expense.

iv) Long term Employees Benefits:
Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of the defined benefit obligation at the balance sheet date.

v) Termination benefits:
Termination benefits are recognized as an expense in the period in which they are incurred.

The Company shall recognize a liability and expense for termination benefits at the earlier of the following dates:

(a) when the entity can no longer withdraw the offer of those benefits; and

(b) when the entity recognizes costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of termination benefits.

p Share based payments:
Equity settled share based payments to employees are measured at fair value of equity instrument at the grant date. The fair value determined at grant date is expensed on straight line basis over the vesting period based on the company's estimate of equity instrument that will eventually vest with corresponding increase in equity. At the end of each reporting period, the company revise its estimate of number of equity instruments expected to vest. The impact of revision of the original estimates, if any, is recognized in statement of profits and loss such that cumulative expense reflect the revised estimate with a corresponding adjustment to Share based Payments Reserve. The dilutive effect of outstanding option is reflected as additional dilution in computation of diluted earning per share.

q Borrowing costs:

(i) Borrowing costs that are specifically attributable to the acquisition, construction, or production of a qualifying asset are capitalized as a part of the cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time (generally over twelve months) to get ready for its intended use or sale.

(ii) For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing cost incurred during that period.

(iii) All other borrowing costs are recognized as expense in the period in which they are incurred.

r Leases:

Company as a Lessee:

In accordance with IND AS 116, the Company recognizes right of use assets representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of right of use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payment made at or before commencement date less any lease incentive received plus any initial direct cost incurred and an estimate of cost to be incurred by lessee in dismantling and removing underlying asset or restoring the underlying asset or site on which it is located. The right of use asset is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any, and adjusted for any remeasurement of lease liability. The right of use assets is depreciated using the straight line method from the commencement date over the shorter of lease term or useful life of right of use asset. The estimated useful lives of right of use assets are determined on the same basis as those of property, plant and equipment. Right of use assets are tested for impairment whenever there is any indication that there carrying amounts may not be recoverable. Impairment loss, if any, is recognized in statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modification or to reflect revised- in-substance fixed lease payments, the company recognizes amount of remeasurement of lease liability due to modification as an adjustment to right of use assets and statement of profit and loss depending upon the nature of modification. Where the carrying amount of right of use assets is reduced to zero and there is further reduction in measurement of lease liability, the Company recognizes any remaining amount of the remeasurement in statement of profit and loss.

The Company has elected not to apply the requirements of IND AS 116 to short term leases of all assets that have a lease term of twelve month or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on straight line basis over lease term.

Company as a Lessor:
At an inception date, leases are classified as financial lease or operating lease. Leases where the company does not transfer substantially all risk and reward incidental to the ownership of the asset are classified as operating lease. Lease rental under operating lease are recognised as income in profit and loss account on straight line basis.

s Taxes on income:

(i) Current Tax:

1. Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income-Tax Act 1961 and based on the expected outcome of assessments / appeals.

2. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

   Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred tax:

1. Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profit as well as for unused tax losses or credits. In principle, deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Deferred tax assets and liabilities are also recognized on temporary differences arising from business combinations except to the extent they arise from goodwill that is not taken into account for tax purposes.

2. Deferred taxes are calculated at the enacted or substantially enacted tax rates that are expected to apply when the asset or liability is settled.

3. Deferred tax is charged or credited to the income statement, except when it relates to items credited or charged directly to other comprehensive income in equity, in which case the corresponding deferred tax is also recognized directly in equity.

t Provisions, Contingent liabilities, Contingent assets and Commitments:

(i) General:
The Company recognizes provisions for liabilities and probable losses that have been incurred when it has a present legal or constructive obligation as a result of past events and it is probable that the Company will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a financing cost.

Contingent liability is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation:
- A present obligation arising from past events, when no reliable estimate is possible:
- A possible obligation arising from past events, unless the probability of outflow of resources is remote.

Contingent assets are not recognized but disclosed in financial statement when an inflow of economic benefits is probable.

Provisions, Contingent liabilities, Contingent assets and Commitments are reviewed at each balance sheet date.

(ii) Other Litigation claims:
Provision for litigation related obligation represents liabilities that are expected to materialize in respect of matters in appeal.

(iii) Onerous contracts:
Provisions for onerous contracts are recorded in the statements of operations when it becomes known that the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received.

u Financial statement classification:
Certain line items on the balance sheet and in the statement of Profit and Loss have been combined. These items are disclosed separately in the Notes to the financial statements. Certain reclassifications have been made to the prior year presentation to conform to that of the current year. In general the company classifies assets and liabilities as current when they are expected to be realized or settled within twelve months after the balance sheet date.

v Fair value measurement:
The Company measures financial instruments such as derivatives and certain investments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability.
  Or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non- financial asset takes in to account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole;

- Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

w Significant Accounting Judgments, Estimates and Assumptions:
The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

i Income taxes:
Management judgement is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The company reviews at each balance sheet date the carrying amount of deferred tax assets / liabilities. The factors used in the estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the stand alone financial statements.

ii Defined benefit plans:
The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in future. These Includes the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iii Fair value measurement of financial instruments:
When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including book value, Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

iv Lease:
The Company evaluates if an arrangement qualifies to be a lease as per the requirements of IND AS 116. Identification of a lease requires significant judgement. The company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The company determines the lease term as the non-cancellable period of lease, together with both periods covered by an option to extend the lease if the company is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the company is reasonably certain not to exercise that option. In excising whether the company is reasonably certain to exercise an option to extend a lease or to exercise an option to terminate the lease, it considers all relevant facts and circumstances that create an economic incentive for the company to exercise the option to extend the lease or to exercise the option to terminate the lease. The company revises lease term, if there is change in non-cancellable period of lease. The discount rate used is generally based on incremental borrowing rate.

v Depreciation/Amortization and useful life of Property, Plant and Equipment:
The Company has estimated the useful life of Property, Plant and Equipment (PPE) as specified in schedule II of Companies Act. 2013. However, the actual useful life for individual PPE could turn out to be different, there could be technology changes, breakdown, unexpected failure leading to impairment or complete discard. Alternatively, the equipment may continue to provide useful services well beyond the useful life assigned.

vi Impairment of Financial & Non-Financial Assets:
The impairment provision for financial assets are based on assumptions about risk of default and expected losses. The Company uses judgements in making these assumptions and selecting inputs for impairment calculations based on existing market conditions, past history, technology, economic developments as well as forward looking estimates at the end of each reporting period.

vii Provisions:
The company makes provision for leave encashment and gratuity based on report received from the independent actuary. These valuation reports uses complex valuation models using actuarial valuation. An actuarial valuation involves making various assumption that may differ from actual development in future.

viii Contingencies:
Management judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies / claim / litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

x Capital:
Debt and equity instruments:

Ordinary equity shares are classified as equity. Debt instruments are classified as either liabilities or as equity in accordance with the substance of the contractual arrangement.

y Other Miscellaneous Expenses
Public Issue Expenditure/Share issue expenses on private placement basis/FCCB's issue expenditure is being written off against Securities/Share premium in the year of issue.

34 Fair value measurement

i Financial instruments: Accounting classification and fair value measurements
This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the Accounting Standard. An explanation of each level follows underneath the table.

(₹ in Lacs)

Particulars	31-Mar-25						
	Carrying Value	Classification			Fair Value		
		FVPL	FVOCI	Amortized Cost	Level 1	Level 2	Level 3
Financial assets							
Investments							
In subsidiaries / Associates	6,337.97	-	-	6,337.97	-	-	-
In Liquid Mutual Funds	103,102.29	103,102.29	-	-	-	103,102.29	-
In Bonds	3,287.04	-	-	3,287.04	-	-	-
Trade receivables	34,008.97	-	-	34,008.97	-	-	-
Cash & cash equivalents	54.85	-	-	54.85	-	-	-
Other bank balances	14,264.45	-	-	14,264.45	-	-	-
Loans	32.71	-	-	32.71	-	-	-
Other financial assets	2,771.12	27.81	-	2,743.31	-	27.81	
Total financial assets	**163,859.39**	**103,130.10**	**-**	**60,729.30**	-	**103,130.10**	-
Financial liabilities							
Borrowings	16,985.93	-	-	16,985.93	-	-	-
Trade payables	7,677.17	-	-	7,677.17	-	-	-
Lease Liabilities	259.55	-	-	259.55	-	-	-
Other financial liabilities	6,476.69	-	-	6,476.69	-	-	-
Total financial liabilities	**31,399.34**	**-**	**-**	**31,399.34**	**-**	**-**	**-**

Particulars	31-Mar-24						
	Carrying Value	Classification			Fair Value		
		FVPL	FVOCI	Amortized Cost	Level 1	Level 2	Level 3
Financial assets							
Investments							
In subsidiaries / Associates	6,063.33	-	-	6,063.33	-	-	-
In Liquid Mutual Funds	13,954.10	13,954.10	-	-	-	13,954.10	-
In Bonds	2,044.15			2,044.15	-	-	-
Trade receivables	25,927.82	-	-	25,927.82	-	-	-
Cash & cash equivalents	214.31	-	-	214.31	-	-	-
Other bank balances	13,480.52	-	-	13,480.52	-	-	-
Loans	23.00	-	-	23.00	-	-	-
Other financial assets	2,567.34	-	-	2,567.34	-	-	-
Total financial assets	**64,274.57**	**13,954.10**	**-**	**50,320.47**	-	**13,954.10**	-

Financial liabilities							
Borrowings	16,032.91	-	-	16,032.91	-	-	-
Trade payables	8,898.37	-	-	8,898.37	-	-	-
Lease Liabilities	393.77	-	-	393.77	-	-	-
Other financial liabilities	5,060.96	6.22	-	5,054.74	-	6.22	-
Total financial liabilities	**30,386.01**	**6.22**	**-**	**30,379.79**	**-**	**6.22**	**-**

The carrying amount of bank balances, Trade Receivable, Trade Payable, other financial assets / liabilities, loans, cash and cash equivalents, borrowings are considered to be the same as their fair value due to their short term nature.

The levels have been classified based on the followings:

Level 1: It hierarchy includes financial instruments measured using quoted prices in active markets. Quotes would include rates/values/ valuation references published periodically by BSE, NSE etc. basis which trades take place in a linked or unlinked active market. This includes traded bonds and mutual funds, as the case may be, that have quoted price/rate/value.

Level 2: The fair value of financial instruments that are not traded in an active market are determined using valuation techniques which maximize the use of observable market data (either directly as prices or indirectly derived from prices) and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

Valuation Techniques used to determine fair value

Valuation Techniques used to determine fair value include

- Open ended mutual funds and certain bonds and debentures at NAV's/rates declared and/or quoted.
- Close ended mutual funds at NAV's declared by AMFI.
- For other bonds and debentures values with references to prevailing yields to maturity matching tenures, quoted on sites of credible organization such as FIMMDA (Fixed Income Money Market and Derivative Association of India).
- Derivative Instruments at values determined by counter parties/Banks using market observable data.
- Certificate of deposits, being short term maturity papers, amortized cost is assumed to be the fair value.

35. CONTINGENT LIABILITIES AND COMMITMENTS

a. Contingent liabilities not provided for: (₹ in Lacs)

Particulars	Year Ended 31-Mar-25	Year Ended 31-Mar-24
1) Custom demand under appeal with Custom, Excise and Service tax Appellate Tribunal for F.Y 2017-18 to 2021-22.	849.03	849.03
2) Show cause notice issued by Joint Commissioner CGST (F.Y 2017-19 and 2020-2022).	-	4237.83
3) Demand by Assistant Commissioner of CGST along with penalty in respect of transitional input tax credit for which appeal filed with Joint Commissioner of CGST(Gurugram).	32.34	32.34
4) Income tax demand for AY 2017-18 under section 270 A of Income Tax Act 1961 and also for A.Y. 2018-19 u/s 143(3) and 154 of Income Tax Act 1961 for which the company have filed appeal before CIT(Appeal) since disposed off.	-	152.50
5) Demand from National Pharmaceutical Pricing Authority (Net) since disposed off.	-	66.88

b. Obligations and commitments outstanding: (₹ in Lacs)

Particulars	Year Ended 31-Mar-25	Year Ended 31-Mar-24
Unexpired letters of credit ₹ 3,497.04 lacs (Previous year ₹ 2,272.49 lacs) and Guarantees including for issuing stand by letter of credit issued by bankers ₹ 1,963.02 lacs (Previous year ₹ 1,542.74 lacs), (Net of margins)	5,460.06	3,815.23
Custom duty against import under EPCG Scheme	1,370.21	2,161.90
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances given)	21,643.69	13,833.07

36 Financial Risk Management

The Company's activities expose it to price risk, credit risk, liquidity risk and market risk.

This note explains the source of risk which the company is exposed to and how it manages the risk and its impact on the financial statement. These risks are managed by the senior management of the company supervised by the Board of Directors to minimize potential adverse effects on the financial performance of the company.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash & cash equivalent, Financial instruments, Financial assets & Trade Receivable	Credit Rating and ageing analysis	Diversification of counter Parties, setting of trade receivable, review of outstanding / overdues
Liquidity Risk	Other Liabilities	Maturity Analysis	Maintenance of Sufficient cash and cash Equivalent, Fixed Deposit & other marketable securities
Market Risk-Foreign exchange	Highly probable forecast trans-actions	Sensitivity analysis	Forward Foreign Exchange Contracts

The Board of Directors of the company provides guiding principles for overall risk management, as well as policies covering specific areas i.e. foreign exchange risk, credit risk & Investment of Surplus liquidity.

The company's risk management is carried out by finance department, accordingly, this department identifies, evaluates and hedges financial risk.

A) Price Risk

The main Raw materials for manufacturing of Medical devices are various types of Plastic Granules i.e. PP, LDPE, HDPE, PC, PA, SAN, ABS and K. Resin etc. The prices of Raw materials are mainly dependent on the price of Crude Oil. The majority of Raw materials are being imported by the Company and the few are procured indigenously. In case of imported Raw materials, the adverse forex movements are covered by the natural hedge. In case of the drastic price rise of Raw materials during the year, the Company makes appropriate changes in the prices of Finished Products, after due discussions with the customers. The prices of Finished Goods are generally reviewed every year and appropriate changes in prices are made to offset the increase in cost.

B) Credit Risk

Credit risk arises from cash and cash equivalents, financial assets measured at amortized cost and fair value through profit or loss and trade receivables

Credit Risk Management

The company has invested in fixed deposits and in liquid mutual funds and have invested only with those funds plan having good credit rating / track record. The company reviews the creditworthiness of these counterparties on an ongoing basis. Another credit risk at the reporting date is from trade receivables as these are typically unsecured. This credit risk has always been managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customer to whom credit is extended in normal course of business. The company estimates the expected credit loss on the basis of past data and experience. The company also takes proper ECGC cover based on risk based classification of trade receivables.

The Geographical concentration of trade receivable (net of allowance) is as under: (₹ in Lacs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
India	9,425.49	7,085.06
Europe	9,538.46	8,073.75
USA	693.77	376.56
Others	14,351.25	10,392.45
Total	**34,008.97**	**25,927.82**

Review of outstanding trade receivables and financial assets is carried out by the management each quarter. The Company has a practice to provide for provision for doubtful debts on the basis of duly board approved policy on provision for bad & doubtful debts.

Reconciliation of loss allowance provisions:

(₹ in Lacs)

Particulars	Deposits	Trade receivable	Advances
Loss Allowance as at 1 April 2023	10.12	187.85	18.86
Change In loss allowance(Net)	1.30	108.11	-
Loss Allowance as at 31 March 2024	11.42	295.96	18.86
Change In loss allowance (Net)	(0.91)	318.46	-
Loss Allowance as at 31 March 2025	**10.51**	**614.42**	**18.86**

C) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in interest rate. The company's main interest rate risk arises from long term borrowings with variable rates (LIBOR plus) which exposes the company to cash flow interest rate risk.

i) Interest rate risk exposure - The exposure of the company's borrowing to interest rate changes at the end of reporting period is as follows:

(₹ in Lacs)

Particulars	As at	
	31-Mar-25	**31-Mar-24**
Variable rate borrowing	16,985.93	16,032.91
Fixed rate borrowing	-	-
Total	**16,985.93**	**16,032.91**

The analysis by maturities is provided in note D "Maturities of Financed liabilities" below.

ii) Sensitivity analysis: For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the end of the reporting year was outstanding for whole year:-

(₹ in Lacs)

Particulars	Impact on profit before tax for the year ended	
	31-Mar-25	**31-Mar-24**
Interest rate- increase by 50 basis point	84.93	80.16
Interest rate- decrease by 50 basis point	(84.93)	(80.16)

D) Liquidity Risk

The company's principle source of liquidity are cash & cash equivalent and cash flows that are generated from operations. The company believes that its working capital is sufficient to meet its current requirement. Additionally, the company has sizeable surplus funds in liquid mutual fund and also in fixed deposit ensuring safety of capital and availability of liquidity as and when required hence, the company do not perceive any liquidity risk.

(₹ in Lacs)

Particulars	As at	
	31-Mar-25	**31-Mar-24**
The company has working capital funds which Includes		
Cash and cash equivalent	54.85	214.31
Current investments in liquid mutual funds & Bond	105,661.42	13,954.10
Bank balances	14,264.45	13,480.52
Trade receivable	34,008.97	25,927.82
Total	**153,989.69**	**53,576.75**

Besides above, the company had access to the following undrawn facilities at the end of reporting period:

(₹ in Lacs)

Particulars	As at	
	31-Mar-25	31-Mar-24
<u>Fixed</u>		
Cash credit and other facilities	20,397.72	9,906.26
<u>Variable</u>		
Other facilities	-	-

Contractual maturities of significant financial liabilities are as under :
Maturities of financial liabilities

(₹ in Lacs)

Particulars	Less than and equal to one year	More than one year	Total
As at 31 March 2025			
Trade payable	7,677.17	-	7,677.17
Other Financial liabilities	23,584.33	137.84	23,722.17
Total	**31,261.50**	**137.84**	**31,399.34**
As at 31 March 2024			
Trade payable	8,898.37	-	8,898.37
Other Financial liabilities	21,122.07	365.57	21,487.64
Total	**30,020.44**	**365.57**	**30,386.01**

E) Market Risk

<u>Foreign Currency Risk</u>

The company operates significantly in international markets through imports and exports and therefore exposed to foreign exchange risk arising from foreign currency transactions primarily with respect to USD/Euro/GBP/JPY. The risk is measured through sensitivity analysis by natural hedging due to imports and exports. In order to minimize any adverse effect on the financial performance of the company, financial instrument such as foreign exchange forward contracts are also used exclusively to mitigate currency risk.

(i) The company uses foreign exchange forward contracts to mitigate exposure in foreign currency risk. The foreign exchange forward contract outstanding at reporting date are as under: -

Particulars	Type	Currency	As at			
			31-Mar-25		31-Mar-24	
			FC	INR	FC	INR
Forward Contracts	Sell	USD:INR	-	-	7.50	625.29
		EURO:INR	31.50	2,911.39	-	-
		GBP.INR	-	-	-	-
	Buy	USD:INR	28.50	2,435.90	-	-
		JPY:INR	-	-	2,392.11	1,317.95

(ii) Particulars of Unhedged Foreign Currency Exposure as at reporting date (Net exposure to Foreign Currency Risk)

Particulars	Currency	As at			
		31-Mar-25		31-Mar-24	
		FC	INR	FC	INR
Receivable / (Payable)	USD:INR	156.53	13,378.48	119.75	9,983.95
	EURO:INR	63.25	5,845.98	41.13	3,700.01
	GBP.INR	9.47	1,045.67	7.71	810.97
	LE.:INR	-	-	63.92	112.35
	JPY:INR	(3,318.12)	(1,890.66)	(2,324.99)	(1,280.98)
	CHF:INR	-	-	(0.04)	(3.90)

(iii) Maturity of outstanding foreign exchange forward contracts

The details in respect of maturity of outstanding forward exchange forward contract are as given: -

(₹ in Lacs)

Particulars	Type	Currency	As at	
			31-Mar-25	31-Mar-24
Not later than 3 months	Sell	USD:INR	-	625.29
		EURO:INR	369.70	-
		GBP.INR	-	-
	Buy	USD:INR	2,435.90	-
		JPY:USD	-	1,317.95
Later than 3 months and not later than 6 months	Sell	USD:INR	-	-
		EURO:INR	785.61	-
		GBP.INR	-	-
	Buy	JPY:USD	-	-
Later than 6 month & not later than one year	Sell	USD:INR	-	-
		EURO:INR	1,756.08	-
		GBP.INR	-	-
	Buy	JPY:USD	-	-

(iv) The mark to market gain or loss on foreign currency are as under: -

(₹ in Lacs)

Particulars	For the year ended	
	31-Mar-25	31-Mar-24
Mark to market loss / (Gain) accounted for (Net)	(34.03)	(15.72)

37 CAPITAL MANAGEMENT

a) **Risk Management -** The company is cash surplus and has no capital other than equity. The Cash surplus are currently invested in Liquid mutual funds, bonds and also in fixed deposit with banks. Safety of capital is of prime importance to ensure availability of capital for company's business requirement. Investment objective is to provide safety and adequate return on surplus funds. The company's adjusted net debt to equity ratio at the end of reporting year is as follows:

(₹ in Lacs)

Particulars	As at	
	31-Mar-25	31-Mar-24
Gross borrowings	16,985.93	16,032.91
Less: cash and cash equivalents	54.85	214.31
Adjusted net debt	16,931.08	15,818.60
Total Equity	274,421.89	145,824.83
Adjusted net debt to equity	6.17%	10.85%

The company's total owned funds of ₹ 274,421.89 lacs with ₹ 16,931.08 Lacs as net debts is considered adequate by the management to meet its business interest and any capital risk it may face in the future.

b) **Loan Covenants**
Under the terms of borrowing facilities, the company is required to comply with certain financing covenants and the company has complied with those covenants through out the reporting period.

c) Dividend

(₹ in Lacs)

Particulars	As at	
	31-Mar-25	31-Mar-24
Dividend recognized in the financial statements		
Final dividend paid in financial year 31st March 25 pertaining to financial year ended 31st March 24	(3,038.72)	(2,878.33)
Dividend not recognized in the financial statements		
In addition to the above dividend, since year end, the Board of directors have recommended the payment of final dividend of ₹ 3.50/- per equity share (PY ₹ 3/- per equity share)	-	-

This dividend is subject to the approval of shareholders of the company in ensuing Annual General Meeting and upon approval would result in cash outgo of approx. ₹ 3,546.40 Lacs

38 The Company follows Ind AS 116 in respect of leases, in accordance of which the company accounts for right of use assets. Lease contracts entered into by the Company majorly pertains to building taken on lease to conduct the business activities in ordinary course.

The details of right of use asset held by the company is as follows:

Particulars	As at 31-Mar-25	As at 31-Mar-24
Balance at the beginning of the year	371.10	247.38
Addition during the year	54.11	270.29
Depreciation for the year	185.02	146.57
Deletion	-	-
Closing balance at the end of the year	**240.14**	**371.10**

The Following is break up of current and non-current lease liabilities as at 31st March 2025

Particulars	As at 31-Mar-25 (₹ in Lakhs)	As at 31-Mar-24 (₹ in Lakhs)
Current lease liabilities	182.42	185.07
Non-Current lease liabilities	77.13	208.70
Total	**259.55**	**393.77**

The following is movement in lease liabilities during the year ended 31st March 2025

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Balance at the beginning of the year	393.77	258.29
Addition during the year	54.11	270.29
Finance cost accrued during the year	29.91	42.48
Modification in lease term	-	-
Deletions	-	-
Payment of lease liabilities (including interest)	218.24	177.29
Balance at the end of the year	**259.55**	**393.77**

Depreciation on right of use asset is ₹ 185.02 lacs and Interest on lease liability for year ended 31st March 2025 is ₹ 29.91 lacs
Lease Contracts entered by the company majorly pertains to building taken on lease to conduct the business activities in ordinary course.

The Table below provides details regarding the contractual maturities of lease charges as at 31st March 2025 on an undiscounted basis:

Particulars:	Short term lease charges payable	Long term lease Charges payable	As at 31st March 2025 (₹ in Lacs)	As at 31st March 2024 (₹ in Lacs)
Less than one year	-	**198.38**	**198.38**	**213.00**
Up to five year	-	**85.44**	**85.44**	**221.34**
More than five year	-	-	-	-

The company do not foresee liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligation related to lease liabilities as and when they fall due.

Rental expense recorded for short term lease amounted to ₹ 91.16 lacs (PY ₹ 84.40) and grouped as short term lease expense in Note No.32 "other expense"

39 RELATED PARTY DISCLOSURES:

Related party disclosures as required by Ind AS - 24 "Related Party Disclosures" are as under.

A List of related parties and relationships

a Subsidiaries, Step-subsidiary and Associate

Subsidiaries

1 Poly Medicure (Laiyang) Co. Ltd., China
2 Poly Medicure BV, Netherlands
3 Plan 1 Health India Pvt.Ltd.

Step-Subsidiary

1 Plan 1 Health SRL, Italy (Wholly owned subsidiary company of Poly Medicure BV, Netherlands)
2 Poly Health Inc, USA (Wholly owned subsidiary company of Poly Medicure BV, Netherlands)
3 Poly Health Ltd, UK

Associate

1 Ultra For Medical Products (UMIC), Egypt
2 AMPIN C&I Power Two Private Limited

b Key Management Personnel & Relative

1 Mr. Himanshu Baid (Managing Director)
2 Mr. Rishi Baid (Joint Managing Director)

3 Mr. Naresh Vijayvergiya (CFO)
4 Mr. Avinash Chandra (Company Secretary)
5 Mr. Ravi Prakash (Dy. Company Secretary)
6 Mr. Devendra Raj Mehta (Non Executive Director)
7 Mr. Prakash Chand Surana (Independent Director - Ceased to a Director from 16.07.2024)
8 Mr. Shailendra Raj Mehta (Independent Director - Ceased to a Director from 26.09.2024)
9 Dr. Sandeep Bhargava (Independent Director - Ceased to a Director from 26.09.2024)
10 Mr. Alessandro Balboni (Director)
11 Mr. Amit Khosla (Independent Director)
12 Ms. Sonal Mattoo (Independent Director)
13 Mr. Ambrish Mithal (Independent Director)
14 Mr. J. K. Baid (Director- relative of Managing Director & Joint Managing Director)
15 Mr. Vishal Baid (President- relative of Managing Director & Joint Managing Director)
16 Mrs. Mukulika Baid (Director- relative of Managing Director & Joint Managing Director)
17 Mr. Dhruv Baid (Senior Manager- relative of Managing Director & Joint Managing Director)
18 Mr. Arham Baid (Senior Manager- relative of Managing Director & Joint Managing Director)
19 Mr. Aaryaman Baid (Senior Manager- relative of Managing Director & Joint Managing Director)
20 Mr. Vimal Bhandari (Independent Director w.e.f- 22.07.2024)
21 Mr. Vishal Gupta (Independent Director w.e.f- 28.10.2024)

c Enterprises over which key management personnel and their relatives exercise significant influence
1 Vitromed Healthcare
2 Jai Polypan Pvt. Ltd.
3 Jai Chand Lal Hulasi Devi Baid Charitable Trust

B Transactions with related parties

(₹ in lacs)

Particulars	Subsidiaries, Step Subsidiary and Associate		Key Management personnel and their relatives		Enterprises controlled by key management personnel and their relatives	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Sales of Goods	**2,189.32**	**1,559.36**			**2,472.77**	**2,137.05**
Ultra for Medical Products Egypt	829.37	869.25				
Plan 1 Health SRL, Italy	1,271.96	676.81				
PolyHealth Medical Inc	88.00	13.30				
Vitromed Healthcare					2,472.77	2,137.05
Purchases of Goods/Business support & marketing services	**669.68**	**458.29**			**32.75**	**29.92**
Plan 1 Health SRL, Italy	664.72	458.29				
PolyHealth Medical Inc	4.96	-				
Vitromed Healthcare					32.75	29.92
Job work					**8,929.58**	**7,653.35**
Vitromed Healthcare					8,929.58	7,653.35
Rent received					0.20	0.20
Vitromed Healthcare					0.20	0.20
Rent paid					**1.70**	**1.70**
Jai Polypan Pvt. Ltd.					1.70	1.70
CSR Expenses	-	-			**172.78**	**208.42**
Jai Chand Lal Hulasi Devi Baid Charitable Trust					172.78	208.42
Dividend/ Governing Council Share	**129.73**	**84.47**				
Ultra for Medical Products, Egypt	129.73	84.47				
Directors / Key Managerial Personnels' Remuneration including commission.			**4,421.19**	**3,526.04**		
Mr. Himanshu Baid			2,142.28	1,717.81		

Mr. Rishi Baid			2,093.04	1,668.18		
Mr. Naresh Vijayvargiya			140.11	112.09		
Mr. Avinash Chandra			29.60	18.84		
Mr. Ravi Prakash			16.16	9.12		
Defined benefit obligations			**32.71**	**36.59**		
Mr. Himanshu Baid			12.78	18.21		
Mr. Rishi Baid			13.67	15.59		
Mr. Naresh Vijayvergiya			4.68	1.88		
Mr. Avinash Chandra			1.07	0.52		
Mr. Ravi Prakash			0.51	0.39		
Salary and perquisites			**201.50**	**183.90**		
Mr. Vishal Baid			201.50	183.90		
Salary and perquisites			**332.21**	**286.24**		
Mr. Dhruv Baid			125.49	98.30		
Mr. Arham Baid			103.36	93.97		
Mr. Aaryaman Baid			103.36	93.97		
Commission and Sitting fees			**156.75**	**131.25**		
Mr. J. K. Baid			20.75	14.25		
Mrs. Mukulika Baid			20.75	14.25		
Mr. Devendra Raj Mehta			22.75	16.25		
Mr. Prakash Chand Surana			-	12.00		
Mr. Shailendra Raj Mehta			2.00	15.00		
Dr. Sandeep Bhargava			1.50	14.50		
Mr. Amit Khosla			21.75	16.00		
Ms. Sonal Mattoo			22.75	14.50		
Mr. Ambrish Mithal			20.50	14.50		
Mr. Vimal Bhandari			14.50	-		
Mr. Vishal Gupta			9.50	-		
Investment in Subsidiary/Associates	**274.64**	**367.64**				
Poly Medicure BV, Netherlands	272.38	367.64				
Plan 1 Health India Pvt Ltd.	2.00	-				
Investment in AMPIN C&I Power Two Pvt. Ltd. (Associate)	0.26	-				
Loan to Subsidiary Companies	**-**	**191.66**				
Poly Medicure BV, Netherlands	-	178.79				
Interest	-	12.87				
Mr. Alessandro Balboni			**282.38**	**299.04**		
Management Fees			262.38	284.54		
Director Sitting Fees			2.00	2.50		
Commission			18.00	12.00		
Reimbursement of expenses	**-**	**49.63**				
PolyHealth Medical Inc	-	49.63				

Outstanding balances at the year end

(₹ in lacs)

Particulars	Subsidiaries and Associate		Key Management personnel and their relatives		Enterprises controlled by key management personnel and their relatives	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024	31-03-2025	31-03-2024
Dividend / Share Governing Council outstanding	**-**	**112.35**				
Ultra for Medical Products, Egypt	-	112.35				
Directors' Remuneration / Salary payable			**1,927.85**	**1,447.08**		
Mr. Himanshu Baid			943.89	706.27		
Mr. Rishi Baid			944.36	707.49		
Mr. Vishal Baid			11.09	8.68		
Mr. Dhruv Baid			11.80	11.58		
Mr. Arham Baid			5.33	4.53		
Mr. Aaryamann Baid			5.33	4.53		
Mr. Naresh Vijayvargiya			5.02	2.77		
Mr. Avinash Chandra			0.33	0.59		
Mr. Ravi Prakash			0.70	0.64		
Commission Payable			**117.45**	**97.20**		
Mr. J. K. Baid			16.20	10.80		
Mrs. Mukulika Baid			16.20	10.80		
Mr. Devendra Raj Mehta			16.20	10.80		
Mr. Prakash Chand Surana			-	10.80		
Mr. Shailendra Raj Mehta			-	10.80		
Dr. Sandeep Bhargava			-	10.80		
Mr. Amit Khosla			16.20	10.80		
Ms. Sonal Mattoo			16.20	10.80		
Mr. Vimal Bhandari			12.15			
Mr. Vishal Gupta			8.10			
Mr. Ambrish Mithal			16.20	10.80		
Management Fee & Others Payable			**32.33**	**31.42**		
Mr. Alessandro Balboni			32.33	31.42		
Trade Receivable	**1,402.86**	**1,066.38**				
Plan 1 Health SRL, Italy	733.02	369.08				
Poly Health Medical Inc	83.03	-				
Ultra for Medical Products	586.81	697.30				
Trade Payable / Payable for capital goods/Rent payable	**105.73**	**34.71**			**-**	**-**
Plan 1 Health SRL, Italy	105.73	34.71			-	-

40 EARNINGS PER SHARE (EPS) OF ₹ 5/- EACH:

(₹ in lacs)

Particulars	Year ended	
	As at 31-Mar-25	As at 31-Mar-24
Net profit after tax available for equity share holders (₹ In lacs)	33,133.47	25,172.34
Basic Earnings per Share		
Number of shares considered as Basic weighted average shares outstanding during the year	99,205,341	95,946,790
Basic Earnings per Share (in ₹)	33.40	26.24
Diluted Earnings per Share		
Weighted Average no. shares outstanding during the year	99,205,341	95,946,790
Effect of dilutive issue of stock options	38,725	74,000
Weighted Average no. shares outstanding for diluted EPS	99,244,066	96,020,790
Diluted Earnings per Share (in ₹)	33.39	26.22

41 EMPLOYEE BENEFIT:
As per Ind AS - 19 "Employee Benefits", the disclosures are as under:

I Defined Contribution Plan - Provident Fund

The company makes contribution towards Provident Fund to Regional fund commissioner. The contribution payable by the company are at the rates specified in the rules of the scheme.

During the year, the company has recognized the following amount in statement of profit and loss

(₹ in lacs)

Particulars	Year ended	
	31-Mar-25	31-Mar-24
Employers' contribution to provident fund * #	1,104.57	924.39

* included in "contribution to provident fund and others" under employee benefit expenses (refer note no. 28)
# excluding contribution to provident fund transferred to Research and Development Expenses ₹ 19.32 lacs (PY ₹ 18.01 lacs).

II Defined Benefit Plan

The company has formed a employees gratuity trust which is administrated by Life Insurance Corporation of India (LIC). The company makes contribution towards funding the defined benefit plan pertaining to gratuity to LIC. The Leave Encashment liability is not contributed to any fund and is unfunded. The present value of the defined benefit obligation and related current cost are measured using projected unit credit method with actuarial valuation being carried out at balance sheet date. The amount recognized are as under:

a) Gratuity (Funded)

(i) Present Value of Defined benefit Obligation

(₹ in lacs)

Particulars	Year ended	
	31-Mar-25	31-Mar-24
Obligations at year beginning	639.29	429.31
Service Cost - Current	143.69	90.76
Service Cost - Past		
Interest expenses	46.22	31.60
Actuarial (gain) / Loss on PBO	207.08	116.42
Benefit payments	(56.99)	(28.81)
Addition due to transfer of employee	-	-
Obligations at year end	**979.29**	**639.29**

(ii) Change in plan assets

(₹ in lacs)

Particulars	Year ended	
	31-Mar-25	31-Mar-24
Fair value of plan assets at the beginning of the period	420.49	239.68
Actual return on plan assets	31.46	21.12
Less: Mortality Charges	(0.72)	-
Employer contribution	218.00	188.50
Benefits paid	(56.99)	(28.81)
Fair value of plan assets at the end of the period	**612.24**	**420.49**

(iii) Assets and Liabilities recognized in the Balance Sheet

(₹ in lacs)

Particulars	Year ended	
	31-Mar-25	31-Mar-24
Present Value of the defined benefit obligations	979.29	639.29
Fair value of the plan assets	612.24	420.49
Amount recognized as Liability	**367.05**	**218.80**

(iv) Defined benefit obligations cost for the year:

(₹ in lacs)

Particulars	Year ended	
	31-Mar-25	31-Mar-24
Service Cost - Current	143.69	90.76
Service Cost - Past	-	-
Interest Cost	15.82	13.96
Expected return on plan assets	-	-
Actuarial (gain) loss	-	-
Net defined benefit obligations cost	**159.51**	**104.72**

(v) Amount recognized in Other Comprehensive Income (OCI)

(₹ in lacs)

Particulars	Year ended	
	31-Mar-25	31-Mar-24
Net cumulative unrecognized actuarial gain/(loss) opening	-	-
Actuarial gain / (loss) for the year on PBO	(207.08)	(116.42)
Actuarial gain /(loss) for the year on Asset	0.33	3.47
Unrecognized actuarial gain/(loss) for the year	**(206.75)**	**(112.95)**

(vi) Investment details of Plan Assets

(₹ in lacs)

Particulars	Year ended	
	31-Mar-25	31-Mar-24
The details of investments of plan assets are as follows:	-	-
Funds managed by Insurer	100%	100%
Total	**100%**	**100%**

Note: In respect of Employees Gratuity Fund, composition of plan assets is not readily available from LIC of India. The expected rate of return on assets is determined based on the assessment made at the beginning of the year on the return expected on its existing portfolio, along with the estimated increment to the plan assets and expected yield on the respective assets in the portfolio during the year.

(vii) Actuarial assumptions:

Particulars	Year ended	
	31-Mar-25	31-Mar-24
Discount Rate per annum	6.99%	7.36%
Future salary increases	5.00%	4.00%

Note: Estimate of future increases considered in actuarial valuation takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

(viii) Demographic Assumptions:

Attrition rates are the company's best estimate of employee turnover in future determined considering factors such as nature of business & industry, retention policy, demand & supply in employment market, standing of the company, business plan, HR Policy etc. as provided in the relevant accounting standard.

(₹ in lacs)

Particulars	Year ended	
	31-Mar-25	31-Mar-24
i) Retirement Age (Years)	60.00	60.00
ii) Mortality rates inclusive of provision for disability	100% of IALM (2012-14)	
iii) Attrition at Ages	Withdrawal Rate (%)	
Up to 30 Years	3.00	3.00
From 31 to 44 years	2.00	2.00
Above 44 years	1.00	1.00

(ix) Amount recognized in current year and previous four years:

(₹ in lacs)

	Year ended				
	31-Mar-25	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-21
Defined benefit obligations	979.29	639.29	429.31	397.65	382.28
Plan assets	(612.24)	(420.49)	(239.68)	(262.59)	(281.06)
Deficit /(Surplus)	**367.05**	**218.80**	**189.63**	**135.06**	**101.22**

(x) Expected Contribution to the Fund in the next year

(₹ in lacs)

Particulars	Year ended	
	As at 31-Mar-25	As at 31-Mar-24
Service Cost	187.90	119.47
Net Interest Cost	25.65	15.82
Expected contribution for next annual reporting period	**213.55**	**135.29**

(xi) Sensitivity Analysis

The sensitivity of defined benefit obligations to changes in the weighted principal assumptions is :

(₹ in lacs)

	Change in Assumption		Increase in Assumption			Decrease in Assumption		
	31-Mar-25	31-Mar-24	Impact	31-Mar-25	31-Mar-24	Impact	31-Mar-25	31-Mar-24
Discount	0.50%	0.50%	Decrease	(54.76)	(34.93)	Increase by	59.96	38.18
Future	0.50%	0.50%	Increase	57.62	36.94	Decrease by	(53.19)	(34.03)

The above sensitivity analysis is based on a change in assumption while holding all the other assumptions constant. In practice, this is unlikely to occur, and change in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognized in balance sheet.

(xii) Maturity Profile of Defined Benefit Obligation

(₹ in lacs)

Sr. No.	Year	Year
a	0 to 1 Year	49.21
b	1 to 2 Year	16.59
c	2 to 3 Year	50.05
d	3 to 4 Year	39.43
e	4 to 5 Year	58.35
f	5 to 6 Year	41.03
g	6 Year onwards	724.63

(xiii) Risk exposure

The gratuity scheme is a final salary Defined Benefit Plan that provides for lump sum payment made on exit either by way of retirement, death, disability, voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. The plan design means the risk commonly affecting the liabilities and the financial results are expected to be:

A) **Salary Increases:** Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

B) **Investment Risk:** If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

C) **Discount Rate:** Reduction in discount rate in subsequent valuations can increase the plan's liability.

D) **Mortality & disability:** Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

E) **Withdrawals:** Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

b) **Leave Encashment (Unfunded)**
The Leave Encashment liability of ₹ 385.22 lacs form part of long term provision ₹ 348.61 Lacs (PY ₹ 228.80 Lacs) and short term provision ₹ 36.61 Lacs (PY ₹ 26.74 Lacs) and is unfunded and does not require disclosures as mentioned in para 158 of Ind AS 19.

42 SEGMENT INFORMATION:

Description of segment and principal activity.
The company is primarily in the business of manufacture and sale of medical devices. Operating segments are reported in the manner consistent with internal reporting to Managing director of the company. The company has regular review procedures in place and Managing director reviews the operations of the company as a whole, Hence there are no reportable segments as per Ind AS 108 Operating segment.

Information about Geographical areas
The following information discloses revenue from customers based on geographical areas.

i) Revenue on product group wise (Ind AS 108, Para 32)

(₹ in lacs)

Particulars	Year ended	
	As at 31-Mar-25	As at 31-Mar-24
Medical Devices	1,58,699.09	1,29,714.65
Total	**1,58,699.09**	**1,29,714.65**

ii) Revenue as per geographical area (Ind AS 108, Para 33 (a))

(₹ in lacs)

Particulars	Year ended	
	As at 31-Mar-25	As at 31-Mar-24
With in India	48,412.99	40,771.57
Outside India	1,10,286.10	88,943.08
Total	**1,58,699.09**	**1,29,714.65**

iii) None of the non-current assets (other than financial instruments, investment in subsidiaries/ associates) are located outside India.
iv) None of the customers of the company individually account for 10% or more sale.

43 CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per provision of section 135 of the companies Act, 2013, the company has to incur at least 2% of average net profit of the preceding three financial years towards Corporate Social Responsibility. Accordingly, a CSR committee has been formed for carrying out CSR activities as per Schedule VII of the companies Act, 2013. The details of expenditure incurred on CSR are as under.

The details of expenditure incurred on CSR are as under.

(₹ in lacs)

Sr. No.	Particulars	Year ended	
		31-Mar-25	31-Mar-24
1	The Gross amount required to be spent by the company during the year as per Section 135 of Companies Act 2013 read with Schedule VII	488.90	393.25
2	Amount spent during the year on:		
	i Construction / acquisition of any assets		
	ii On purposes other than (i) above	536.73	573.91
	Total Amount Spent	536.73	573.91
	Add: Excess Spent from previous year utilised during the current year	180.66	-
	Less Excess spent during the year to be carried forward to next year	228.49	180.66
	Amount required to be spent	488.90	393.25
3	Unspent amount in CSR transferred to separate bank account	-	-
4	Total of previous years shortfall	-	-
5	Reason for shortfall#	NA	NA
6	Nature of CSR activities	-	-
	Promoting education, Promotion of Healthcare, Food relief activity, Social welfare		
7	Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard		
	Contribution to JAI CHAND LAL HULASI DEVI BAID CHARITABLE TRUST in relation to CSR expenditure	172.78	208.42

Details of ongoing CSR projects under Section 135(6) of the companies Act, 2013:

Year	Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
	With the Company	In separate CSR Unspent		From company bank account	CSR Unspent account	With the Company	In separate CSR Unspent A/c
2023-24	-	16.99	-	-	16.99	-	-
2024-25	-	-	-	-	-	-	-

Details of CSR expenditure under section 135(5) of the Act in respect of unspent amount other than ongoing projects:

Year	Opening Balance unspent	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance unspent
2023-24	-	-	-	-	-
2024-25	-	-	-	-	-

Details of excess CSR expenditure under section 135(5) of the Act

Year	Opening balance of excess amount spent	Amount required to be spent during the year	Amount Spent during the year	Closing balance of ecxess amount spent to be carried forward to next financial year as per section 135 of the companies Act 2013.
2022-23	-	-	-	-
2023-24	-	393.25	573.91	180.66
2024-25	180.66	488.90	536.73	228.49

There are no ongoing CSR Projects at the end of financial year.

44 SHARE BASED PAYMENTS:

'The company has formulated "Poly Medicure Employee Stock Option Scheme, 2020 (ESOP 2020)" duly approved by the share holders in the annual general meeting held on 29th Sept 2020 in accordance of which the ESOP Committee of Board of Directors of the company held on 6th November 2020 has granted 63100 equity shares to eligible employees on the following terms & Conditions:

All option granted under this scheme shall, upon vesting, be exercised with in a period of three months from the date of vesting, failing which the option shall lapse, or such other date as decided by the compensation committee.

Provided, however that in case of cessation of employment, the vested option shall lapse/ be exercised in accordance with the provisions of article 12 of this scheme.

The vesting period for the conversion of options are as follows:

On completion of 24 months from the date of grant of option: 50% vests.

On completion of 36 months from the date of grant of option: 50% vests.

The company has also formulated "Poly Medicure Employee Stock Option Scheme, 2020 (ESOP 2020)" duly approved by the share holders in the annual general meeting held on 29th September 2020 in accordance of which the ESOP Committee of Board of Directors of the company held on 4th August 2022 has granted 79900 equity shares to eligible employees on the following terms & Conditions:

All option granted under this scheme shall, upon vesting, be exercised with in a period of three months from the date of vesting, failing which the option shall lapse, or such other date as decided by the compensation committee.

Provided, however that in case of cessation of employment, the vested option shall lapse/ be exercised in accordance with the provisions of article 12 of this scheme.

The vesting period for the conversion of options are as follows:

On completion of 24 months from the date of grant of option: 50% vests.

On completion of 36 months from the date of grant of option: 50% vests.

a Details of employees stock options granted under Poly Medicure Employee Stock Option Scheme, (ESOP 2020)

Financial Year	Number	Financial year of vesting	Exercise price	Fair value
(Year of Grant) 2020-21	63100	2022-23 2023-24	100	374

b Details of employees stock options granted under Poly Medicure Employee Stock Option Scheme, (ESOP 2020)

Financial Year	Number	Financial year of vesting	Exercise price	Fair value
(Year of Grant) 2022-23	79900	2024-25 2025-26	100	666

c Movement of share options during the year

Particulars	As at 31st March 2025		As at 31st March 2024	
	Number of share options	Exercise Price	Number of share options	Exercise Price
Balance at the beginning of the year	74,000	100	104,450	100
Granted during the year (ESOP-2020)			-	-
Forfeited during the year	-	-	-	-
Exercised during the year (ESOP-2016,2020)	35,150	100	27,075	100
Expired / Lapsed during the year	125	100	3,375	100
Balance Options to be exercised at the end of the year	38,725	100	74,000	100

d Compensation expenses arising on account of share based payments

(₹ in lacs)

Particulars	Year ended	
	31-Mar-25	31-Mar-24
Share based payment expenses to employees	122.40	211.44
Total	**122.40**	**211.44**

e Fair value on grant date

The fair value on grant date is determined using Black Scholes Model which takes into account exercise price, terms of option, share price at grant date and expected price volatility of the underline shares, expected dividend yield and risk free interest rate for the term of option.

The model inputs for options granted	ESOS 2020	ESOS 2020
a Exercise price	100	100
b Grant date	29th Sep 2020	04th Aug 2022
c Vesting year	2022-23	2024-25
	2023-24	2025-26
d Share price at grant date	463	755
e Expected price volatility of the company share	20% to 25%	20% to 25%
f Expected dividend yield	0.43%	0.33%
g Risk free interest rate	6.00%	7.00%

The expected price volatility is based on the historic volatility.

45 Events after the reporting date

Dividends declared by the company are based on the profits available for distribution. On 06th May 2025, the Board of directors have proposed a final dividend of ₹ 3.50/- per share in respect of the year ended March 31, 2025 subject to approval of shareholders at the Annual General Meeting. The proposal is subject to approval of shareholders at the Annual General Meting, and if approved, would result in a cash outflow approximately ₹ 3,546.40 Lacs.

46 Disclosure as required under section 186(4) of the Companies Act 2013 are as under:-

Sl. No.	Name of Company	Relation-ship with the com-pany	Nature	Amount granted during the year/amount of investment made during the year		Amount received back during the year		Balance outstanding as at	
				31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
1	Poly Medicure BV, Netherlands	Subsidiary Company	Loan granted	0.00	178.79	-	352.84	-	-
2	Poly Medicure BV, Netherlands	Subsidiary Company	Investment made	272.38	367.64	-	-	5,773.65	5501.27
3	Plan 1 Health India Pvt Ltd.	Subsidiary Company	Investment made	2.00	-	-	-	3.00	1.00
4	AMPIN C&I Power Two Private Limited	Associate	Investment made	0.26				0.26	-

47 No funds have been advanced/loaned/invested (from borrowed fund or from share premium or from any other sources/kind of fund) by the company to any other person(s) or entity(ies), including foreign entities(intermediaries), with the understanding (whether recorded in writing or otherwise) that the intermediary shall (i) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or like to or on behalf of the Ultimate Beneficiaries.

No funds have been received by the company from any person(s) or entity(ies), including foreign entities (funding Parties), with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

48 Figures for the corresponding previous year have been regrouped/reclassified wherever necessary to make them comparable. During the current year ended 31st March 2025 the company has re-grouped the comparative financial information for 31st March 2024 due to change in classification of provision for gratuity from current to non-current amounting to ₹ 27.47 lacs and also reclassification of payable for capital goods to deferred payment liabilities amounting to ₹ 24.76 lacs as required under schedule III of Companies Act, 2013. The impact of such reclassification regrouping is not material to the Standalone Financial Statement. Further, the depreciation of assets used for research and development activities amounting to ₹ 48.21 lacs for the previous year ended 31st March 2024 have been reclassified to research and development expenses from depreciation. This reclassification does not impact profit of the company for the year ended 31st March 2024.

49 The Indian parliament has approved the Code of Social Security, 2020 which would impact the contribution by the company toward providend fund and gratuity. The Ministry of Labour and Employment has relesed draft rules for the Code on Social Security, 2020 on November 13, 2020. The company will asses the impact and its evaluation once the subject rules are notified. The company will give appropriate impact in its financial statement in the period in which, the code become effective and the related rules to determine the financial impact are published.

50 During the year ended 31st March, 2025, the company had issued 53,19,148 equity shares of ₹ 5/- each at premium of ₹ 1875/- each (Issue Price per share ₹ 1880/- each) amounting to ₹ 99,999.98 lacs to Qualified Institutional Investors on QIP basis and allotment was completed on 22nd August 2024. The proceeds of QIP have been utilized as per details given below as on 31st March 2025:

S.No	Particulars	Amount (₹ in lacs)
1	QIP share issue expenses	1,465.61
2	Repayment of working capital limits and for general corporate purposes	10,740.11
3	Amount temporarily invested in liquid mutual funds pending utilization	87,794.26
	Total	**99,999.98**

51 **Additional Regulatory Information**

RATIOS	Numerator	Denominator	31-Mar-2025	31-Mar-2024	% Change as compared to previous year	Reasons for change in ratio by more than 25% as compared to previous year
Current Ratio	Current Assets	Current Liabilities	5.44	2.42	124.91%	The increase in current ratio is primarily due to increase in investment in Mutual Fund.
Inventory Turnover Ratio (extrapolated)	Sales	Average Inventory (Opening + Closing Inventory /2)	7.23	6.96	3.93%	NA
Trade Receivables Turnover Ratio	Sales	Average Trade Receivables (Opening + Closing Trade Receivables/2)	5.34	5.44	-1.75%	NA
Creditors Turnover Ratio	Purchase	Average Trade Payables (Opening + Closing Trade Payables/2)	11.41	8.01	42.45%	The increase in creditor turnover ratio is primarily due to increase in purchase and decrease in trade payable.
Net Profit Ratio	Profit After Tax	Sales	20.69%	19.26%	7.40%	NA
Return On Equity	Profit after Tax	Shareholder's Equity average (Equity Share Capital + Other Equity)	15.77%	18.70%	-15.68%	NA
Capital Turnover Ratio	Net Sales	Average Working Capital (Current Assets-Current Liabilities)	1.62	2.75	-41.25%	The decrease in capital turnover ratio is primarily due to increase in working capital.
Debt To Equity Ratio	Total Debt	Shareholder's Equity (Equity Share Capital + Other Equity)	0.06	0.11	-43.73%	The decrease in capital turnover ratio is primarily due to increase in shareholder's equity.
Debt Service Coverage Ratio	Earnings available for debt service (Profit after Tax +Depreciation)	Debt Service(Interest including lease payment interest + Current Principal Repayments)	18.07	14.70	22.91%	NA
Return on Capital employed	Earning before interest and taxes	Capital Employed (Shareholder's Equity + Total Debt + Deferred Tax Liability	15.32%	20.94%	-26.82%	The decrease in return on capital employed is primarily due to issue of QIP during the current financial year.
Return on investment	Gain or (Loss) Mutual Fund	Mutual Fund	8.08%	17.66%	-54.25%	The decrease in return on investment is primarily due to maket volatility.
Return on investment	Interest on Bond	Bond	8.04%	8.33%	-3.54%	NA

Additional regulatory information required by Schedule-III of Companies Act 2013

1) **Relationship with struck off Companies:** The Company do not have any relationship with Companies struck off under section 248 of Companies Act 2013 or Section 560 of Companies Act 1956.

2) **Details of Benami Property:** No proceedings have been initiated or are pending against the Company for holding any Benami property under Benami Transaction (Prohibition) Act 1988 and the Rules made thereunder.

3) **Compliance with numbers of layer of Companies:** The Company has complied with the number of layers prescribed under Companies Act 2013.

4) **Compliance with approved Scheme of Arrangement:** The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

5) **Undisclosed Income:** There is no income surrendered or disclosed as income during current or previous year in the tax assessment under the Income Tax Act 1961 that has not been recorded in books of accounts.

6) **Details of Crypto Currency or Virtual Currency:** The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

7) **Audit Trail:** The company has used accounting software for maintaining its books of accounts for the year ended 31st March 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Audit trail feature has not been tempered throughout the financial year and audit trail feature has been preserved by the company as per statutory requirement for record retention.

As per our Auditors' report of even date annexed
For **Doogar & Associates (Reg No.000561N)**
Chartered Accountants

Madhusudan Agarwal
Partner
Membership No. 086580

Place : New Delhi
Date: 6th May 2025

For and on behalf of the Board of Directors

Himanshu Baid
Managing Director
DIN : 00014008

Rishi Baid
Joint Managing Director
DIN : 00048585

Naresh Vijayvargiya
CFO

Avinash Chandra
Company Secretary
M. No. : A32270

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF POLY MEDICURE LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Poly Medicure Limited ("the Holding Company") its foreign subsidiaries and subsidiary company incorporated in India (the Company and its subsidiaries together referred to as "the Group") and its associate as per list annexed, which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows including its associate for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained along with the consideration of audit report of other auditors referred to in "other matter" is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	How the Key Audit Matter was addressed
Goodwill The Group has recognised goodwill on consolidation amounting to ₹ 2,858.11 lacs. The group conducts annual impairment testing of goodwill as per Ind AS 36 at cash generating unit level. The cash generating unit to which goodwill has been allocated has been tested for impairment by comparing the carrying amount of unit including goodwill with the recoverable amount of unit and is, hence, considered as a key audit matter. The Group has assessed that no impairment in the value of goodwill is necessitated. (Refer Note 46)	As per Ind AS 36, a cash-generating unit to which goodwill has been allocated shall be tested for impairment annually, by comparing the carrying amount of unit, including the goodwill, with the recoverable amount of unit. If the recoverable amount of unit exceeds the carrying amount of the unit, the unit and the goodwill allocated to that unit shall be regarded as not impaired. The Company has got independent goodwill impairment study done from an external agency and relied upon by us. The fair value less cost of disposal was found exceeding carrying amount of assets and therefore, no impairment in the carrying amount of goodwill was required.

Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

The Holding Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of the audit report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard, as for the year ended March 31, 2025 the other information has not yet been prepared and not yet approved by Board of Directors.

Management's Responsibility and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associate in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of consolidated financial statements by the directors of Holding company.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of the Group and of its associate.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the holding Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls. There is only one subsidiary company incorporated in India and two subsidiary companies are incorporated out of India.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate of which we are the independent auditors and whose financial information we have audited to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statement which have been audited by other auditors situated outside India, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance of holding company and subsidiary company incorporated in India included in financial statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of one foreign subsidiary, whose financial statements reflect total assets of ₹ 1,693.43 lacs as at 31st March 2025 and total revenue of ₹ 1,354.32 lacs for the year then ended on that date and financial statements of one foreign associate in which the share of profit of the Group is ₹ 518.01 lacs. The financial statements of one foreign subsidiary namely Poly Medicure (Laiyang) Co. Ltd., China, and of one associate namely Ultra for Medical Products (UMIC), Egypt, have been audited by other auditors situated outside India whose reports have been furnished to us and our opinion is based solely on the reports of the other auditors.

The Financial Statement of one foreign subsidiary (as Consolidated) namely Poly Medicure BV Netherlands in which financial statement of Step Subsidiary Plan 1 Health, Poly Health Medical INC. US and Poly Health Ltd UK are consolidated and whose consolidated financial statement/information reflect total assets of ₹ 9,451.69 lacs as at 31st March' 2025, and total consolidated revenue of ₹ 7,543.75 lacs for the year ended on that date as considered in the Consolidated financial statements. These consolidated financial statement/ financial information have not been audited and are management certified and have been furnished to us by the management and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosure included in respect of the Subsidiary is based solely on the basis of management certified consolidated financial statements as adjusted suitably to give effect to adopt uniform accounting policies.

In respect of subsidiaries/ associate located outside India whose financial result and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by other auditor/ management certified. The holding company's management has converted the financial results of such subsidiaries/associate located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the holding company's management. Our opinion in so far as it relates to the balances and affair of such subsidiaries/ associate located outside India is based on the report of other auditor/ management certified and the conversion adjustment prepared by the management of the holding company and audited by us.

Our Opinion on Consolidated financial statements and our report on other legal and regulatory requirements is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor and the financial statement/financial information as certified.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

    b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

    c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

    d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

    e) On the basis of the written representations received from the directors of the holding Company as on March 31, 2025 taken on record by the Board of Directors of the holding Company, and of subsidiary company incorporated in India, none of the directors of the holding Company and its subsidiary company incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

    f) With respect to the adequacy and the operating effectiveness of the internal financial control over financial reporting with reference to these consolidated financial statements of the Holding company and its subsidiary company incorporated in India, refer to our Separate Report in Annexure A to this report.

    g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

       In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

    h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of the other auditors on separate financial statements as also other financial information of subsidiaries, associates as noted in "other Matters" paragraph.

       i. The consolidated financial statements disclose impact of pending litigations on the consolidated financial position of the Group. (Refer Note No. 35 to consolidated financial statements.)

       ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses. The Group did not have any long-term derivative contract.

       iii There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the holding Company and subsidiary company incorporated in India.

       iv) (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

(b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

vi) Based on our examination, which included test checks, the company and its subsidiary company incorporated in India has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit, we did not come across any instance of the audit trail being tampered with and the audit trail has been preserved by the company and its subsidiary company incorporated in India as per Statutory requirements for record retention.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiary company incorporated in India included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For **Doogar & Associates**
Chartered Accountants
Firm's registration number : 000561N

Madhusudan Agarwal
Partner
Membership Number : 086580
UDIN: 25086580BMMABI1367

Place: New Delhi
Date: 6th May 2025

Annexure - A to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March 2025, we have audited the internal financial controls over financial reporting of Poly Medicure Limited ("the Holding Company") as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Holding Company and of subsidiary company incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal financial Controls over financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and subsidiary company incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **Doogar & Associates**
Chartered Accountants
Firm's registration number : 000561N

Madhusudan Agarwal
Partner
Membership Number : 086580
UDIN: 25086580BMMABI1367

Place: New Delhi
Date: 6th May 2025

Annexure I: List of entities consolidated as at 31 March 2025

1. Poly Medicure (Laiyang) Co. Ltd.- China - Wholly owned Subsidiary
2. Poly Medicure BV - Netherlands (Consolidated) – Wholly owned Subsidiary
3. Ultra for Medical Products Co. (UMIC) – Egypt – Associate
4. Plan 1 Health India Pvt. Ltd. – Wholly owned Subsidiary

Poly Medicure Limited
CIN: L40300DL1995PLC066923

Consolidated Balance Sheet as at 31 March 2025 (₹ in lacs)

Particulars			Note No.	As at 31 March 2025	As at 31 March 2024
ASSETS					
1	**Non-current assets**				
	(a)	Property, plant and equipment	2	103,814.47	81,852.79
	(b)	Capital work-in-progress		8,965.32	6,669.78
	(c)	Right of Use	2	240.14	371.10
	(d)	Investment Properties	3	-	58.37
	(e)	Goodwill on consolidation		2,858.11	2,858.11
	(f)	Intangible assets	2	1,519.32	1,598.59
	(g)	Intangible assets under development		1,142.08	900.85
	(h)	Financial Assets			
		(i) Investment in associates	4	1,323.31	712.87
		(ii) Other Investments	5	727.91	2,044.15
		(ii) Other financial assets	7	2,030.79	1,330.97
	(i)	Deferred Tax Assets	18.2	32.34	2.33
	(j)	Other non-current assets	8	**4,891.72**	**3,306.94**
	Total non-current assets			**1,27,545.51**	**1,01,706.85**
TOTAL ASSETS					
2	**Current assets**				
	(a)	Inventories	9	28,557.27	22,103.04
	(b)	Financial assets			
		(i) Investments	5	105,661.42	13,954.10
		(ii) Trade receivables	10	34,973.24	26,993.88
		(iii) Cash and cash equivalents	11	869.88	1,205.31
		(iv) Bank balances other than (iii) above	12	14,264.45	13,480.52
		(v) Loans	6	32.71	23.00
		(vi) Other financial assets	7	782.65	1,283.69
	(c)	Other current assets	8	6,558.09	5,116.80
	Total current assets			**191,699.71**	**84,160.34**
TOTAL ASSETS				**319,245.22**	**185,867.19**
EQUITY AND LIABILITIES					
EQUITY					
	(a)	Equity share capital	13	5,066.29	4,798.58
	(b)	Other equity	14	271,499.51	142,206.77
	Equity attributable to shareholders of the company			**276,565.79**	**147,005.35**
	Non-controlling interest			-	-
	Total equity			**276,565.79**	**147,005.35**

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
LIABILITIES			
1 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	-	84.05
(ii) Lease Liabilities		77.13	208.70
(iii) Other financial liabilities	16	60.71	72.82
(b) Provisions	17	942.65	626.45
(c) Government Grants		295.48	300.04
(d) Deferred tax liabilities (Net)	18	4,286.55	2,448.34
Total non-current liabilities		**5,662.52**	**3,740.40**
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	17,764.99	16,912.65
(ii) Lease Liabilities		182.42	185.07
(iii) Trade payables	20		
a) total outstanding dues of micro enterprises and small enterprises		1,129.96	1,422.61
b) total outstanding dues of creditors other than micro enterprises and small enterprises		7,511.95	8,137.15
(iv) Other financial liabilities	21	6,804.68	5,239.32
(b) Other current liabilities	22	2,898.31	2,838.95
(c) Provisions	17	39.90	29.72
(d) Current tax liabilities (net)	23	684.71	355.97
Total current liabilities		**37,016.92**	**35,121.44**
TOTAL EQUITY AND LIABILITIES		**319,245.22**	**185,867.19**
Material accounting policies	a-y		
The accompanying notes are integral part of the Consolidated financial statements.	1 - 52		

As per our Auditors' report of even date annexed
For **Doogar & Associates (Reg No.000561N)**
Chartered Accountants

For and on behalf of the Board of Directors

Madhusudan Agarwal
Partner
Membership No. 086580

Himanshu Baid
Managing Director
DIN : 00014008

Rishi Baid
Joint Managing Director
DIN : 00048585

Place : New Delhi
Date: 6th May 2025

Naresh Vijayvargiya
CFO

Avinash Chandra
Company Secretary
M. No. : A32270

Poly Medicure Limited
CIN: L40300DL1995PLC066923

Consolidated Statement of Profit and Loss for the Year ended 31 March 2025 (₹ in lacs)

Particulars	Note No.	Year ended 31 March 2025	Year ended 31 March 2024
INCOME			
Revenue from operations	24	166,983.16	137,579.63
Other income	25	8,912.76	5,874.81
Total Income		**175,895.92**	**143,454.44**
EXPENSES			
Cost of materials consumed	26	57,136.26	46,478.45
Purchases of Stock-in-Trade		793.91	702.15
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	27	(2,461.15)	1,080.16
Employee benefits expense	28	30,153.20	24,591.17
Research and development expenses	29	2,457.11	1,944.23
Finance cost	30	1,199.65	1,130.09
Depreciation and amortization expense	31	8,263.60	6,344.44
Other expenses	32	33,619.84	27,009.52
Total Expenses		**131,162.42**	**109,280.21**
Profit before tax, and share of net profit from associates		**44,733.50**	**34,174.23**
Share of profit from associates		518.01	252.68
Profit before tax		**45,251.51**	**34,426.91**
Tax expenses:			
(1) Current tax		9,560.27	7,693.19
(2) Deferred tax		1,825.33	898.41
(3) Tax adjustment for earlier years (net)		10.19	9.34
Total tax expenses	**33**	**11,395.79**	**8,600.94**
Profit after tax		**33,855.72**	**25,825.97**
Other comprehensive income			
Items that will not be reclassified to profit or loss in subsequent period:-			
Re-measurement gains/(losses) of defined benefit plan		(206.75)	(112.95)
Tax impacts on above		52.04	28.43
Items that will be reclassified to profit or loss in subsequent period:-			
Exchange differences on translation of financial statements of foreign subsidiaries		19.24	(3.84)
Tax impacts on above		-	-
Other comprehensive income for the year (net of tax)		**(135.47)**	**(88.36)**
Total comprehensive income (including profit after tax and other comprehensive income) for the year		**33,720.25**	**25,737.61**

Particulars	Note No.	Year ended 31 March 2025	Year ended 31 March 2024
Profit for the year attributable to:			
Equity holders of the parent		33,855.72	25,825.97
Non-controlling interests		-	-
Total comprehensive income (including profit after tax and other comprehensive income) for the year attributable to:			
Equity holders of the parent		33,720.25	25,737.61
Non-controlling interests		-	-
Earnings per equity share: (Face value ₹ 5 each) in rupees	**40**		
Basic		34.13	26.92
Diluted		34.11	26.90
Weighted average number of equity shares used in computing earnings per equity share			
Basic		99,205,341	95,946,790
Diluted		99,244,066	96,020,790
Material accounting policies	a-y		
The accompanying notes are integral part of the Consolidated financial statements.	1 - 52		

As per our Auditors' report of even date annexed
For **Doogar & Associates (Reg No.000561N)**
Chartered Accountants

For and on behalf of the Board of Directors

Madhusudan Agarwal
Partner
Membership No. 086580

Himanshu Baid
Managing Director
DIN : 00014008

Rishi Baid
Joint Managing Director
DIN : 00048585

Place : New Delhi
Date: 6th May 2025

Naresh Vijayvargiya
CFO

Avinash Chandra
Company Secretary
M. No. : A32270

Poly Medicure Limited
CIN: L40300DL1995PLC066923

Consolidated Statement of Cash Flow for the year ended 31st March 2025 (₹ in Lacs)

	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
A	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Profit before tax and exceptional items	**45,251.51**	**34,426.91**
	Adjusted for:		
	Depreciation and amortisation (Note 31)	8,318.22	6,392.65
	Share in Income of Associates	(518.01)	(252.68)
	Interest expense	1,199.65	1,130.09
	Interest income	(1,303.42)	(1,294.58)
	Dividend/ Governing Council Share	-	-
	Loss/(profit) on sale of Property plant and equipment & investment properties (net)	(12.03)	(62.28)
	Debts/advances written off	33.21	118.27
	Provision for doubtful debts and advances	317.55	112.62
	Credit balances no longer required, written back	(95.07)	(51.36)
	Deferred employee compensation expenses (net)	122.40	211.44
	Unrealised foreign exchange (gain) /loss	(139.94)	(180.77)
	Unrealised (Gain)/Loss on Mutual Fund	(3,772.92)	(2,094.88)
	Ind As and other adjustments	686.15	351.39
	Operating profit before working capital changes	**48,714.99**	**38,104.04**
	Movement in working capital		
	Decrease/(increase) in inventories	(6,454.23)	(1,237.56)
	Decrease/ (increase) in sundry debtors	(8,375.25)	(3,668.56)
	Decrease/(Increase) in financial assets	327.18	(732.20)
	Decrease/(Increase) in other assets	(1,377.46)	259.79
	Increase/ (decrease) in trade payables	(727.88)	376.15
	Increase/ (decrease) in other financial liabilities	977.55	1,358.34
	Increase/ (decrease) in other liabilities	59.36	(445.61)
	Increase/ (decrease) in provisions	138.87	23.95
	Cash generated from operations	**33,283.14**	**34,038.35**
	Direct taxes paid (net of refunds)	(9,241.21)	(7,430.13)
	Net cash from operating activities	**24,041.93**	**26,608.22**
B	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Purchase of fixed assets (including capital advances)	(33,102.54)	(27,701.59)
	(Purchase)/Sale of Investments (net)	(86,605.65)	(1,501.02)
	Proceeds from / (Investment in) Fixed Deposits (net)	(1,366.08)	3,545.22
	Proceeds from sale of Property plant and equipment & investment properties	138.04	191.63
	Dividend Income	241.28	54.26
	Interest income	1,267.01	1,317.70
	Net cash used for investing activities	**(119,427.94)**	**(24,093.80)**

C	CASH FLOWS FROM FINANCING ACTIVITIES		
	Proceeds from (Repayment) of borrowings / deferred payment liabilities (net)	858.54	2,111.96
	Proceeds from Share Allotments ESOP	35.15	26.38
	Proceeds from Share Allotments QIP	99,999.98	-
	Share issue expenses adjusted againts securities premium	(1,465.61)	-
	Repayment of Lease Liabilities (including interest)	(218.24)	(177.29)
	Dividend Paid(including unclaimed dividend transferred)	(3,034.09)	(2,874.00)
	Interest / Finance charges paid	(1,125.15)	(1,102.40)
	Net cash from (used for) financing activities	**95,050.58**	**(2,015.35)**

(₹ in Lacs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Net increase in cash and cash equivalents (A+B+C)	(335.43)	499.07
Cash and cash equivalents at the beginning of the year	1,205.31	706.24
Cash and cash equivalents at the end of the year	**869.88**	**1,205.31**
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Balances with Banks in current account	850.59	1,186.89
Cheques, drafts on hand	-	-
Cash on hand (including foreign currency notes)	19.29	18.42
Cash and cash equivalents at the end of the year	**869.88**	**1,205.31**

(₹ in Lacs)

RECONCILIATION STATEMENT OF CASH AND BANK BALANCES	As at	
	31 March 2025	31 March 2024
Cash and cash equivalents at the end of the year as per above	**869.88**	**1,205.31**
Add: Balance with banks in dividend / unclaimed dividend accounts	45.88	41.25
Add: Fixed deposits with banks, having maturity period for less than twelve months	14,218.57	13,439.27
Add: Fixed deposits with banks (lien marked)	747.09	670.25
Add: Fixed deposits with banks, having maturity period for more than twelve months	549.22	39.28
Cash and bank balances as per balance sheet (refer note 7, 11 and 12)	**16,430.64**	**15,395.36**

DISCLOSURE AS REQUIRED BY IND AS 7
Reconciliation of liabilities arising from financing activities

March 31, 2025	Opening Balance	Cash Flow	Non Cash Flow Changes	Closing Balance
Short term secured borrowing	16,912.65	942.59	(90.25)	17,764.99
Long term secured borrowing	84.05	(84.05)	-	(0.00)
Total liabilities from financing activities	**16,996.70**	**858.54**	**(90.25)**	**17,764.99**

March 31, 2024	Opening Balance	Cash Flow	Non Cash Flow Changes	Closing Balance
Short term secured borrowing	12,893.27	4,207.30	(187.92)	16,912.65
Long term secured borrowing	1,750.12	(2,095.34)	429.27	84.05
Total liabilities from financing activities	**14,643.39**	**2,111.96**	**241.35**	**16,996.70**

Notes
This is the Cash Flow Statement referred to in our report of even date.

The above Consolidated cash Flow statement should be read in conjunction with the accompanying notes

As per our audit report of even date annexed

As per our Auditors' report of even date annexed
For **Doogar & Associates (Reg No.000561N)**
Chartered Accountants

Madhusudan Agarwal
Partner
Membership No. 086580

Place : New Delhi
Date: 6th May 2025

For and on behalf of the Board of Directors

Himanshu Baid
Managing Director
DIN : 00014008

Rishi Baid
Joint Managing Director
DIN : 00048585

Naresh Vijayvargiya
CFO

Avinash Chandra
Company Secretary
M. No. : A32270

Consolidated Statement of Changes in Equity for the year ended 31st March 2025

A. Equity share capital

(₹ in Lacs)

Balance at the 1 April 2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1 April 2024	Changes in equity share capital during the year	Balance as at 31 March 2025
4,798.58	-	4,798.58	267.70	5,066.29

Balance at the 1 April 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1 April 2023	Changes in equity share capital during the year	Balance as at 31 March 2024
4,797.23	-	4,797.23	1.35	4,798.58

B. Other equity

(₹ in Lacs)

Particulars	Reserves and surplus							Item of Other comprehensive income		Total
	Capital Re-serve	Capital reserve on change in in-terest in equity of associates	Securities Premium	Share Based Payment Reserve Account	General Reserve	Retained Earnings	Share in reserve in asso-ciates	Foreign Currency Trans-lation Reserve	Re-mea-surement of defined benefit	
Balance as at 1 April 2023	**46.98**	**491.98**	**39,240.45**	**230.53**	**26,134.83**	**52,774.86**	**46.23**	**306.82**	**92.81**	**119,365.49**
Profit for the year	-	-	-	-	-	25,825.97	-	-	-	25,825.97
Securities Premium received during the year (net of share issue expenses adjusted)	-	-	126.98	-	-	-	-	-	-	126.98
Adjustment of deferred tax amount on share issue expenses adjusted from securities premium account	-	-	(34.92)	-	-	-	-	-	-	(34.92)
Addition during the year (net of taxes)	-	-	-	-	-	-	-	(3.84)	(84.52)	(88.36)
Addition in opening balance on account of subsidiary	-	-	-	-	-	35.39	-	-	-	35.39
Transfer from retained earnings to General reserve	-	-	-	-	2,500.00	(2,500.00)	-	-	-	-
Addition (deletion) during the year (Net of lapses)	-	-	-	109.48	-	-	-	-	-	109.48
Final Dividend adjusted	-	-	-	-	-	(2,878.33)	-	-	-	(2,878.33)
Share from associate adjusted	-	-	-	-	-	(172.71)	-	-	-	(172.71)
Addition during the year	-	(87.69)	-	-	-	-	5.47	-	-	(82.22)
Balance as at 31 March 2024	**46.98**	**404.29**	**39,332.51**	**340.01**	**28,634.83**	**73,085.18**	**51.70**	**302.98**	**8.29**	**142,206.77**
Balance as at 1 April 2024	46.98	404.29	39,332.51	340.01	28,634.83	73,085.18	51.70	302.98	8.29	142,206.77
Profit for the year	-	-	-	-	-	33,855.72	-	-	-	33,855.72
Securities Premium received during the year (net of share issue expenses adjusted)	-	-	98,535.94	-	-	-	-	-	-	98,535.94
Adjustment of deferred tax amount on share issue expenses adjusted from securities premium account	-	-	(34.91)	-	-	-	-	-	-	(34.91)
Other comprehensive income (net of taxes)	-	-	-	-	-	-	-	19.24	(154.71)	(135.47)
Addition in opening balance on account of impact of unaudited and audited final results of associates						129.72				129.72
Transfer from retained earnings to General reserve	-	-	-	-	2,500.00	(2,500.00)	-	-	-	-
Addition (deletion) during the year (Net of lapses)	-	-	-	(111.72)	-	-	-	-	-	(111.72)
Final Dividend adjusted	-	-	-	-	-	(3,038.72)	-	-	-	(3,038.72)
Share from associate adjusted	-	-	-	-	-	(168.21)	-	-	-	(168.21)
Addition/(deletion) during the year	-	256.50	-	-	-	-	3.88	-	-	260.38
Balance as at 31 March 2025	**46.98**	**660.79**	**137,833.54**	**228.29**	**31,134.83**	**101,363.70**	**55.58**	**322.22**	**(146.42)**	**271,499.51**

Note:
Nature and purposes of reserves forming part of other equity are fully described in Note No. 14.

2 PROPERTY, PLANT AND EQUIPMENT

(₹ in Lacs)

Particulars	Free-hold Land	Lease-hold Land	Building	Plant & Equip-ment	Furni-ture & Fixtures	Office Equip-ment	Vehicles	Total Tangible	Soft-ware	Patent & Trade Marks	Total Intangible	Net Assets
Gross Carrying Value as at 01.04.2023	**9,081.32**	**862.18**	**16,727.29**	**65,109.65**	**823.15**	**1,339.71**	**1,428.23**	**95,371.53**	**1,015.60**	**2,389.16**	**3,404.76**	**98,776.29**
Translation Adjustment	-	-	(9.53)	(30.24)	0.99	(0.06)	0.08	(38.76)	0.70	1.22	1.92	(36.84)
Additions during the year	1,693.12	2,037.77	7,351.78	16,890.22	342.98	230.28	582.79	29,128.94	26.50	323.01	349.51	29,478.45
Deductions/Adjustments	-	-	-	320.61	-	1.57	153.09	475.27	-	-	-	475.27
Gross Carrying Value as at 31.03.2024	**10,774.44**	**2,899.95**	**24,069.54**	**81,649.02**	**1,167.12**	**1,568.36**	**1,858.02**	**123,986.45**	**1,042.80**	**2,713.39**	**3,756.18**	**127,742.63**
Accumulated Depreciation as at 01.04.2023	**-**	**96.90**	**2,280.77**	**32,104.15**	**488.90**	**1,010.63**	**658.11**	**36,639.45**	**675.87**	**1,131.52**	**1,807.40**	**38,446.86**
Translation Adjustment	-	-	(5.61)	(23.59)	0.96	0.06	0.05	(28.14)	0.55	0.53	1.09	(27.05)
Depreciation for the year	-	9.56	595.69	4,886.85	68.25	150.71	184.31	5,895.38	105.84	243.27	349.11	6,244.48
Deductions/Adjustments	-	-	-	225.14	(0.11)	4.28	143.72	373.03	-	-	-	373.03
Accumulated Depreciation as at 31.03.2024	**-**	**106.46**	**2,870.85**	**36,742.27**	**558.22**	**1,157.12**	**698.75**	**42,133.66**	**782.26**	**1,375.32**	**2,157.60**	**44,291.26**
Carrying Value as at 31.03.2024	**10,774.44**	**2,793.49**	**21,198.69**	**44,906.75**	**608.90**	**411.24**	**1,159.27**	**81,852.79**	**260.53**	**1,338.06**	**1,598.59**	**83,451.38**
Gross Carrying Value as at 01.04.2024	**10,774.44**	**2,899.95**	**24,069.54**	**81,649.02**	**1,167.12**	**1,568.36**	**1,858.02**	**123,986.45**	**1,042.80**	**2,713.39**	**3,756.18**	**127,742.63**
Translation Adjustment	-	-	5.29	46.60	2.87	4.67	0.23	59.66	1.87	4.06	5.92	65.58
Additions during the year	1,919.34	60.35	1,702.30	24,423.47	819.40	389.00	544.38	29,858.25	69.58	180.42	250.00	30,108.26
Deductions/Adjustments	-	-	-	1,107.06	45.60	145.51	179.70	1,477.87	-	116.85	116.85	1,594.72
Gross Carrying Value as at 31.03.2025	**12,693.78**	**2,960.30**	**25,777.14**	**105,012.02**	**1,943.80**	**1,816.53**	**2,222.92**	**152,426.49**	**1,114.24**	**2,781.02**	**3,895.26**	**156,321.75**
Accumulated Depreciation as at 01.04.2024	**-**	**106.46**	**2,870.85**	**36,742.27**	**558.22**	**1,157.12**	**698.75**	**42,133.66**	**782.26**	**1,375.32**	**2,157.60**	**44,291.26**
Translation Adjustment	-	-	3.35	34.87	2.71	4.46	0.18	45.58	1.84	2.67	4.51	50.08
Depreciation for the year	-	34.99	818.83	6,415.63	112.46	190.85	230.71	7,803.47	82.49	246.99	329.48	8,132.95
Deductions/Adjustments	-	-	-	1,047.84	45.32	123.55	153.93	1,370.64	-	115.65	115.65	1,486.29
Accumulated Depreciation as at 31.03.2025	**-**	**141.45**	**3,693.03**	**42,144.93**	**628.08**	**1,228.88**	**775.71**	**48,612.07**	**866.59**	**1,509.33**	**2,375.94**	**50,988.01**
Carrying Value as at 31.03.2025	**12,693.78**	**2,818.86**	**22,084.10**	**62,867.09**	**1,315.72**	**587.65**	**1,447.21**	**103,814.47**	**247.65**	**1,271.69**	**1,519.32**	**105,333.79**

Notes:

2.1 The estimated amortisation in intangible assets for the period subsequent to 31st March 2025 is as follows:

(₹in lacs)

Year Ending March 31	Amortisation Expense
2026	291.02
2027	248.10
2028	200.16
Thereafter	780.04

2.2 The title deeds of immovable properties are held in the name of the Company.

2.3 Right of Use Asset

(₹ in lacs)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	371.10	247.38
Addition	54.11	270.29
Deletion	-	-
Depreciation for the year	185.02	146.57
Closing balance at the end of year	240.14	371.10

2.4 Depreciation for the year classified as:

(₹ in lacs)

Particulars	As at 31 March 2025	As at 31 March 2024
Depreciation on Research and development assets	54.62	48.21
Depreciation on tangible and intangible assets other than R&D assets	8,078.33	6,196.28
Depreciation on ROU and Investment Properties	185.28	148.16
Total	**8,318.23**	**6,392.65**

2.4 Changes in Capital work-in-progress are as follow:-

(₹ in Lacs)

Particulars	Building	Plant & Equipment	Furniture & Fixtures	Office Equipment	Total Tangible	Software	Patent & Trade Marks	Total Intangible	Net Assets
Balance as on 01.04.2023	3,389.05	3,869.30	-	-	7,258.35	-	557.50	557.50	7,815.86
Additions during the year	944.78	5,005.74	-	-	5,950.51	-	570.18	570.18	6,520.69
Intangible Capital work-in-progress abandoned	-	-	-	-	-	-	1.44	1.44	1.44
Capitalised during the Year	3,240.48	3,298.61	-	-	6,539.09	-	228.27	228.27	6,767.36
Balance as on 31.03.2024	**1,093.35**	**5,576.43**	**-**	**-**	**6,669.78**	**-**	**900.85**	**900.85**	**7,567.74**
Balance as on 01.04.2024	1,093.35	5,576.43	-	-	6,669.78	-	900.85	900.85	7,570.63
Additions during the year	2,558.87	5,242.09	44.82	8.31	7,854.10	2.04	395.53	397.57	8,251.66
Capitalised during the Year	306.87	5,251.69	(0.00)	0.00	5,558.56	0.00	127.16	127.16	5,685.71
Intangible Capital work-in-progress abandoned	-	-	-	-	-	-	29.18	29.18	29.18
Balance as on 31.03.2025	**3,345.35**	**5,566.84**	**44.82**	**8.31**	**8,965.32**	**2.04**	**1,140.04**	**1,142.08**	**10,107.40**

2.5 Capital work-in-progress- Ageing Schedule

Ageing for capital work-in-progress as at March 31, 2025 is as follows: (₹ in lacs)

Capital work-in-progress	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital work in progress	7,856.72	974.22	71.08	63.30	8,965.32

Ageing for capital work-in-progress as at March 31, 2024 is as follows: (₹ in lacs)

Capital work-in-progress	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital work in progress	5,953.13	567.17	133.89	15.59	6,669.78

Intangible assets under development - Ageing schedule

Ageing for intangible asset under development as at March 31, 2025 is as follows: (₹ in lacs)

Intangible assets under development	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Intangible asset under developnment	894.83	77.00	28.64	141.61	1,142.08

Ageing for intangible asset under development as at March 31, 2024 is as follows: (₹ in lacs)

Intangible assets under development	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Intangible asset under developnment	606.97	45.33	91.68	156.87	900.85

NOTES: 1) Intangible assets under development mainly represents expenditure incurred on Patents and trademarks pending for granting in favour of the Group.
2) There are no projects under intangible assets under development where the completion is over due or has exceeded its cost compared to its original plan.

2.6 The Group has not revalued its Property, Plant and Equipment (including right of use assets) or intangible assets or both during the current or previous year.

Notes on Consolidated Financial Statement for the Year ended 31 March, 2025 (₹ in Lacs)

3	INVESTMENT PROPERTIES	As at 31 March 2025	As at 31 March 2024
	Gross balance at beginning	65.84	98.91
	Additions during the year	-	-
	Disposals / Deductions	65.84	33.07
	Depreciation for the year	0.26	1.59
	Accumulated Depreciation	-	(7.47)
	Net balance at the end of reporting year	**-**	**58.37**
	Fair Value (Refer note 2 below)	**-**	**79.88**

	Amount recognised in Statement of Profit & Loss for Investment Properties	Year ended 31 March 2025	Year ended 31 March 2024
	Gain or (Loss) on sale of investment properties	**11.89**	**(3.69)**

Note 1: The investment properties consist of residential properties in India and have been categorized as investment properties based on nature of its uses. There has been no change in the valuation method adopted.

Note 2: There are no investment properties as at 31st March 2025. The Fair value of investment properties as at 31st March 2024 are based on the valuation by a Registered valuer as defined in Rule 2 of Companies (Registered valuer and Valuation) Rules, 2017.

(₹ in Lacs)

4	INVESTMENT IN ASSOCIATES	Non-current		Current	
		As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
	(valued at cost unless stated otherwise)				
	Unquoted equity instruments - fully paid				
	Investment in associates				
	402,500 (previous Year 241,500) shares of 100 L.E (Egyptian Pound) each in Ultra for Medical Products (U.M.I.C) S.A.E., Egypt	1,323.05	712.87	-	-
	Investment in AMPIN C&I Power Two Private Limited (2,600(PY Nil) Equity share of ₹ 10 Each)	0.26			
	Total	**1,323.31**	**712.87**		
	Aggregate amount of Unquoted Investment	1,323.31	712.87	-	-
	Aggregate provision for diminuation in the value of Investment	-	-	-	-
	Category wise summary:				
	Financial assets measured at Equity method (net of provision)	1,323.31	712.87	-	-
	Financial assets measured at fair value through profit and loss	-	-	-	-

(₹ in Lacs)

5 OTHER INVESTMENT	Non-current		Current	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Investment measured at fair value through profit and loss				
Unquoted - In Liquid Mutual Funds				
ABSL Corporate Bond Fund-Growth Direct	-	-	2,098.18	-
ABSL CRISIL-IBX AAA NBFC-HFC Index-DEC-2025-Direct Growth	-	-	2,589.90	-
ABSL Floating Rate Fund-Growth Direct	-	-	2,090.40	-
ABSL Liquid Funds Growth-Direct	-	-	2,695.49	-
ABSL Low Duration-Growth Direct	-	-	2,088.28	-
ABSL Saving Fund-Growth Direct	-	-	2,089.50	-
ABSL Short Term Fund-Growth Direct	-	-	2,098.89	-
Aditya Birla SL Money Manager Direct-Growth	-	-	389.08	-
Axis Strategic Bond- Reg Growth	-	-	4,994.56	4,594.15
Bandhan Bond Medium Term Direct-Growth	-	-	520.71	-
Bandhan Low Duration Direct-Growth	-	-	259.08	-
Bharat Bond FOF-April 2025 Direct-Growth	-	-	258.96	-
DSP Equity Saving Funds Direct Fund	-	-	608.25	-
DSP Savings- Reg Growth	-	-	232.54	216.61
Edelweiss Arbitrage Direct-Growth	-	-	389.51	-
Edelweiss Nifty PSU Bond Plus SDL Index Fund 2025 Direct-Growth	-	-	258.86	-
HDFC Medium Term Debt Fund-Regular Plan-Growth	-	-	-	221.05
HDFC Equity Saving Direct- IDCW	-	-	245.69	-
HDFC Floating Rate Debt Fund-Direct Plan-Growth Option	-	-	1,566.22	-
HDFC Long Duration Debt Fund Direct Growth	-	-	622.21	-
HDFC Multi-Asset Fund-Direct Plan-IDCW	-	-	1,285.07	-
ICICI Pru All Seasons Bond Fund-Direct Plan-Growth	-	-	1,575.27	-
ICICI Pru Balanced Advantage Direct-Growth	-	-	600.65	-
ICICI Pru Constant Maturity Gilt Direct-Growth	-	-	629.42	-
ICICI Pru Corporate Bond-Direct-Growth	-	-	520.61	-
ICICI Pru Equity Savings Fund Cumulative - Reg Growth	-	-	2,427.16	-
ICICI Pru Equity Savings Fund Direct-Growth	-	-	866.43	-
ICICI Pru Liquid Direct-Growth	-	-	6.06	-
ICICI Pru Money Market Direct-Growth	-	-	389.06	-
ICICI Pru Multi Asset Fund-Direct Plan-Growth	-	-	1,079.87	-
ICICI Pru Saving Fund-Direct Plan-Growth	-	-	1,564.74	-
ICICI Pru Ultra SH Term - Reg Growth	-	-	7,956.40	-
ICICI Pru-Equity & Commodities Mutual Funds	-	-	52.53	48.81
Invesco Corporate Bond Fund-Direct Plan Growth	-	-	2,624.22	-

Invesco India Arbitrage Fund Growth	-	-	5,206.38	-
Invesco India Equity Saving Fund-Direct Plan IDCW	-	-	2,471.57	-
Invesco India Liquid Fund-Direct Growth	-	-	17.02	-
Invesco India Low Duration Fund-Direct Plan Growth	-	-	2,609.26	-
Invesco India Short Duration Fund-Direct Plan Growth	-	-	2,619.13	-
Kotak Corp Bond - Standard- Reg Growth	-	-	583.97	538.28
Kotak CRISIL IBX AAA Financial Service Index Sep 2027 Fund	-	-	2,013.87	-
Kotak Equity Arbitrage Fund-Direct Plan-Growth	-	-	2,367.37	-
Kotak Income Plus Arbitrage FOF Direct Plan Growth	-	-	1,206.06	-
Kotak Low Durtn - Standard-Reg Growth	-	-	7,821.71	-
Kotak Multi AstAlctr FOF-Dyn- Reg Growth	-	-	3,109.27	2,843.70
Nipp Ind Corporate Bond Growth	-	-	1,600.58	2,670.23
Nippon Dynamic Bond Fund-Direct Growth Plan	-	-	1,565.86	-
Nippon India Arbitrage Fund-Direct Growth Option	-	-	1,560.55	-
Nippon India Multi Asset Direct-Growth	-	-	603.07	-
Nippon India Nifty AAA PSU Bond Plus SDL Sept.2026	-	-	517.64	-
Nuvama Absolute Return Strategy	-	-	502.99	-
Parag Parikh Flexi Cap- Reg Grwoth	-	-	2,205.53	2,821.26
SBI Arbitrage Opp- Reg Growth	-	-	5,204.14	-
SBI Equity Saving Fund-Direct Plan- Monthly IDCW	-	-	2,713.29	-
SBI Liquid Fund Direct Growth	-	-	5,310.71	-
SBI Long Duration Fund-Direct Growth	-	-	2,601.34	-
Tata Arbitrage Fund Direct-Growth	-	-	415.23	-
Tata Balanced Arbitrage Fund Direct-Growth	-	-	601.98	-
Investment measured at Amortized Cost				
Motilal Oswal Wealth Limited	727.91	2,044.15	2,559.13	-
Total	**727.91**	**2,044.15**	**105,661.42**	**13,954.10**
Aggregate amount of Unquoted Investment	**727.91**	**2,044.15**	**105,661.42**	**13,954.10**
Aggregate provision for diminution in the value of Investment	-	-	-	-
Category wise summary:				
Financial assets measured at amortised cost (net of provision)	727.91	2,044.15	2,559.13	-
Financial assets measured at fair value through profit and loss	-	-	103,102.29	13,954.10

5.1 Investments made by the company other than those with a maturity of less than one year, are intended to be held for long term.

5.2 In absence of the active market and non-availability of quotes on recognised stock exchange, investment in fixed maturity plan and liquid mutual funds are disclosed as unquoted and fair value is assessed based on NAV of respective funds.

(₹ in Lacs)

6	LOANS	Non-current		Current	
		As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
	Considered good- Unsecured:				
	Loans and advances to employees	-	-	32.71	23.00
	Total	**-**	**-**	**32.71**	**23.00**

6.1 Loans and advances to employees have been given as per company policy and are being deductd accordingly.

(₹ in Lacs)

7	OTHER FINANCIAL ASSETS	Non-current		Current	
		As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
	(Unsecured, considered good, unless stated otherwise)				
	Security Deposits				
	Considered good	684.23	603.84	59.04	104.84
	Considered doubtful	-	-	10.51	11.42
	Less: Provision for doubtful deposits	-	-	(10.51)	(11.42)
	Interest accrued on bank deposits / Loan and Advances	50.25	17.60	423.22	431.96
	Dividend / Governing council share from associates	-	-	-	112.35
	Gain on outstanding forward contracts reveivable	-	-	27.81	-
	Other financial assets #	-	-	272.58	634.54
	Non-current bank balances (refer note 12)	1,296.31	709.53	-	-
	Total	**2,030.79**	**1,330.97**	**782.65**	**1,283.69**

Includes C.Y. NIL (P.Y. ₹ 2.33 lacs) paid under protest for enhanced cost of land, contested in Hon'ble Punjab and Haryana High Court.

(₹ in Lacs)

7.1	Movement in the provision for doubtful deposits	As at 31 March 2025	As at 31 March 2024
	Balance at the beginning of the year	11.42	10.12
	Movement in the amount of provision (Net)	(0.91)	1.30
	Balalnce at the end of the year	**10.51**	**11.42**

(₹ in Lacs)

8	OTHER ASSETS	Non-current		Current	
		As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
	(Unsecured, considered good, unless stated otherwise)				
	Capital Advances				
	Considered Good	4,808.79	3,205.19	-	-
	Considered Doubtful	18.86	18.86	-	-
	Less: Provision for doubtful advances	(18.86)	(18.86)	-	-
	Other loans and advances				
	Advance for goods / services				
	Considered Good	-	-	1,645.16	1,093.09
	Balance with revenue authorities	-	-	2,373.10	1,784.82
	"Amount deposited against Custom/ GST matter under show cause/ appeal."	36.69	33.46	-	-
	Advance tax/ tax deducted at source (net of provision)	19.85	20.36	-	-
	Prepaid Expenses	26.39	47.93	351.67	314.02
	GST, Custom & Service tax refundable	-	-	1,930.42	1,727.61
	Export benefits receivable	-	-	257.74	197.24
	Total	**4,891.72**	**3,306.94**	**6,558.09**	**5,116.80**

8.1	Movement in provison for doubtful advances	As at 31 March 2025	As at 31 March 2024
	Balance at the beginning of the year	18.86	18.86
	Movement in amount of provision (Net)	-	-
	Balance at the end of the year	**18.86**	**18.86**

(₹ in lacs)

9	INVENTORIES	As at 31 March 2025	As at 31 March 2024
	(Valued at lower of cost and net realisable value)		
	Raw Materials including packing materials	16,684.41	12,341.22
	Goods-in transit	731.29	1,169.76
	Work-in-progress	5,006.28	4,525.76
	Finished Goods	4,468.20	2,805.55
	Stock-in-trade	568.09	250.11
	Stores and spares	1,099.00	1,010.64
	Total	**28,557.27**	**22,103.04**

9.1 Inventories are hypothicated with bankers against working capital limits (Refer Note No. 19.1 and 19.2)

(₹ in lacs)

10	TRADE RECEIVABLES	As at 31 March 2025	As at 31 March 2024
	Considered good- Unsecured	34,973.24	26,993.88
	Considered Doubtful	617.63	299.17
	Less: Provision for Doubtful Debts	(617.63)	(299.17)
	Total	**34,973.24**	**26,993.88**

10.1	Particulars	As at 31 March 2025	As at 31 March 2024
	Trade receivable includes due from related parties :		
	Ultra For Medical Products (UMIC), being associate company	586.81	697.30

10.2 The Company has used a practical expedient method by computing the expected credit loss (ECL) allowance based on a provision matrix. The expected credit loss (ECL) allowance is based on the ageing of the days, the receivables are due and recognize impairment loss allowance based on lifetime expected loss on each reported date right from its initial recognition. The movement in the provision for doubtful debts at the end of each reporting period is as under.

Movement in the provision for doubtful debts	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	299.17	187.85
Addition/(Deletion)	318.46	111.32
Balance at the end of the year	617.63	299.17

The concentration of credit risk is limited due to large and unrelated customer base.

Trade receivables are usually on trade terms based on credit worthiness of customers as per the terms of contract with customers.

Trade Receivables - Ageing Schedule

Ageing for trade receivables - billed – current outstanding as at March 31, 2025 is as follows: (₹ in lacs)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	21,258.02	11,727.75	430.18	639.65	184.98	732.65	34,973.23
(ii) Undisputed Trade Receivables – which have significant increase in credit risk (considered good)	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	0.73	33.71	571.69	606.13
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk (considered good)	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	0.10	11.40	11.50

	35,590.86
Less: Allowance for doubtful trade receivables	(617.63)
Trade receivables	**34,973.24**

Trade Receivables - Ageing Schedule

Ageing for trade receivables - billed – current outstanding as at March 31, 2024 is as follows: (₹ in lacs)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	20,380.95	5,086.09	500.68	292.62	301.28	432.24	26,993.87
(ii) Undisputed Trade Receivables – which have significant increase in credit risk (considered good)	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	0.02	58.73	231.26	290.01
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk (considered good)	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	0.05	1.53	7.58	9.16
							27,293.04
Less: Allowance for doubtful trade receivables							(299.17)
Trade receivables							**26,993.88**

(₹ in lacs)

11	CASH AND CASH EQUIVALENTS	As at 31 March 2024	As at 31 March 2023
	Balances with Banks		
	In current accounts	850.59	1,186.89
	Cash on hand (including foreign currency notes)	19.29	18.42
	Total	**869.88**	**1,205.31**

There are no repratriation restrictions with regard to Cash & Cash equivalents as at the end of reporting year and prior year.

(₹ in lacs)

12	OTHER BANK BALANCES	Non-current		Current	
		As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
	Unclaimed dividend accounts	-	-	45.88	41.25
	Held as margin money	747.09	670.25	-	-
	Deposits with more than 3 months but less than 12 months maturity period	-	-	14,218.57	13,439.27
	Deposits with more than 12 months maturity period	549.22	39.28	-	-
	Amount disclosed under the head “other Non Current Financial Assets” (Refer note 7)	(1,296.31)	(709.53)	-	-
	Total	**-**	**-**	**14,264.45**	**13,480.52**

13	EQUITY SHARE CAPITAL	As at 31 March 2025		As at 31 March 2024	
		No. of Shares	₹ in Lacs	No. of Shares	₹ in Lacs
	Authorized share Capital				
	Equity Shares of ₹ 5 each	12,00,00,000	6,000.00	12,00,00,000	6,000.00
	Issued, subscribed & paid up shares				
	Equity Shares of ₹ 5 each fully paid up	101,325,715	5,066.29	95,971,417	4,798.58
	Total	**101,325,715**	**5,066.29**	**95,971,417**	**4,798.58**

13.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	₹ in Lacs	No. of Shares	₹ in Lacs
At the beginning of the year	95,971,417	4,798.58	95,944,342	4,797.23
Add: Issued during the year by way of ESOP	35,150	1.75	27,075	1.35
Add: Issued during the year by way of QIP	5,319,148	265.96	-	-
Outstanding at the end of year	**101,325,715**	**5,066.29**	**95,971,417**	**4,798.58**

13.2 Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 5 (₹ 5). Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

The Company has not allotted any fully paid up share pursuant to contract(s) without payment being received in cash. The company has neither allotted any fully paid up shares by way of bonus nor has bought back any class of shares during the period of five years immediately preceding the balance sheet date.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

13.3 Details of shareholders' holding more than 5% shares in the company

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity Share of ₹ 5 each (Previous Year ₹ 5 each)				
M/s Ezekiel Global Business Solutions LLP	12,361,320	12.19%	12,361,320	12.88%
Mr. Rishi Baid	9,716,356	9.59%	9,766,356	10.18%
M/s Zetta Matrix Consulting LLP	8,322,160	8.21%	8,322,160	8.67%
Mr. Himanshu Baid	7,907,624	7.80%	7,907,624	8.24%

The aforesaid disclosure is based upon percentages computed separately for each class of shares outstanding, as at the balance sheet date. As per records of the company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

13.4 Detail of Shares held by promoters at the end of the year

Disclosure of shareholding of promoters as at March 31, 2025 is as follows:

S. No	Promoter name	As at March 31, 2025		As at March 31, 2024		% change during the year
		No. of shares	% of total shares	No. of shares	% of total shares	
1	Rishi Baid	9,716,356	9.59%	9,766,356	10.18%	-0.51%
2	Himanshu Baid	7,907,624	7.80%	7,907,624	8.24%	0.00%
3	Himanshu Baid HUF	3,839,200	3.79%	3,839,200	4.00%	0.00%
4	Vcb Trading LLP	3,541,144	3.49%	3,541,144	3.69%	0.00%
5	Jai Polypan Pvt. Ltd.	3,302,000	3.26%	3,352,000	3.49%	-1.49%
6	Smt.Mukulika Baid	3,062,400	3.02%	3,062,400	3.19%	0.00%
7	Rishi Baid HUF	2,780,000	2.74%	2,780,000	2.90%	0.00%
8	Jugal Kishore Baid	2,279,376	2.25%	2,279,376	2.38%	0.00%
9	Vishal Baid	1,681,360	1.66%	1,681,360	1.75%	0.00%
10	Shaily Baid	1,188,000	1.17%	1,188,000	1.24%	0.00%
11	Shireen Baid	1,121,600	1.11%	1,121,600	1.17%	0.00%
12	Neha Baid	1,024,000	1.01%	1,024,000	1.07%	0.00%
13	Dhruv Baid	360,000	0.36%	360,000	0.38%	0.00%
14	Arham Baid	280,000	0.28%	280,000	0.29%	0.00%
15	Aaryaman Baid	280,000	0.28%	280,000	0.29%	0.00%
16	Madhu Kothari	151,200	0.15%	151,200	0.16%	0.00%
17	Vinay Kothari	56,000	0.06%	56,000	0.06%	0.00%
18	Bhupendra Raj Mehta	1,600	0.00%	1,600	0.00%	0.00%
19	Zetta Matrix Consulting LLP	8,322,160	8.21%	8,322,160	8.67%	0.00%
20	M/s Ezekiel Global Business Solutions LLP	12,361,320	12.19%	-	0.00%	100.00%
21	Polycure Martech Limited	10,000	0.01%	10,000	0.01%	0.00%
Total		**63,265,340**	**62.44%**	**51,004,020**	**53.16%**	**24.04%**

Disclosure of shareholding of promoters as at March 31, 2024 is as follows:

S. No	Promoter name	As at March 31, 2024		As at March 31, 2023		% change during the year
		No. Of shares	% of total shares	No. Of shares	% of total shares	
1	Rishi Baid	9,766,356	10.18%	9,893,048	10.31%	-1.28%
2	Himanshu Baid	7,907,624	8.24%	7,907,624	8.24%	0.00%
3	Himanshu Baid HUF	3,839,200	4.00%	3,839,200	4.00%	0.00%
4	Vcb Trading LLP	3,541,144	3.69%	3,541,144	3.69%	0.00%
5	Jai Polypan Pvt. Ltd.	3,352,000	3.49%	3,352,000	3.49%	0.00%
6	Smt.Mukulika Baid	3,062,400	3.19%	3,062,400	3.19%	0.00%
7	Rishi Baid HUF	2,780,000	2.90%	2,780,000	2.90%	0.00%
8	Jugal Kishore Baid	2,279,376	2.38%	2,279,376	2.38%	0.00%
9	Vishal Baid	1,681,360	1.75%	1,681,360	1.75%	0.00%
10	Shaily Baid	1,188,000	1.24%	1,188,000	1.24%	0.00%
11	Shireen Baid	1,121,600	1.17%	1,121,600	1.17%	0.00%
12	Neha Baid	1,024,000	1.07%	1,024,000	1.07%	0.00%
13	Dhruv Baid	360,000	0.38%	360,000	0.38%	0.00%
14	Arham Baid	280,000	0.29%	280,000	0.29%	0.00%
15	Aaryaman Baid	280,000	0.29%	280,000	0.29%	0.00%
16	Madhu Kothari	151,200	0.16%	171,200	0.18%	-11.68%
17	Vinay Kothari	56,000	0.06%	56,000	0.06%	0.00%
18	Bhupendra Raj Mehta	1,600	0.00%	1,600	0.00%	0.00%
19	Zetta Matrix Consulting LLP	8,322,160	8.67%	8,322,160	8.67%	100.00%
20	Polycure Martech Limited	10,000	0.01%	10,000	0.01%	0.00%
Total		**51,004,020**	**53.16%**	**51,150,712**	**53.31%**	**-0.29%**

13.5 Dividend paid during the year ended 31st March, 2025 represents amount of ₹ 3,038.72 lakhs towards final dividend for the year ended 31st March, 2024. Dividend declared by the company are based on profit available for distribution. On 06th May 2025 The Board Of Directors of the Company have proposed final dividend of ₹ 3.50/- per share in respect of the year ended 31st March, 2025 subject to approval at the Annual General Meeting and if approved would result in cash outflow of ₹ 3,546.40 lakhs.

13.6 **Shares reserved for issue under Employees Stock option Plan:-** Information relating to employees stock options plan, including details of options issued, exercised and lapsed during the financial year and option outstanding as at the end of the reporting period are set out in note no. 44.

14	OTHER EQUITY	As at 31 March 2025	As at 31 March 2024
	Capital Reserves		
	Surplus on re-issue of forfeited shares	13.19	13.19
	Application money received on Preferential Warrants issued to promoters forfeited	33.79	33.79
	Closing Balance	**46.98**	**46.98**
	Capital reserve on change in interest in equity of associates	**660.79**	**404.29**
	Securities Premium		
	Balance at the beginning of the year	39,332.51	39,240.45
	Addition during the year	100,001.54	126.98
	Share Issue Expenses(net of deferred tax)	(1,465.61)	
	Adjustment of deferred tax amount on share issue expenses adjusted from securities premium account	(34.91)	(34.92)
	Closing Balance	**137,833.54**	**39,332.51**

Particulars	As at 31 March 2025	As at 31 March 2024
Share Based Payment Reserve Account		
Balance at the beginning of the year	340.01	230.53
Addition (deletion) during the year (Net of lapses)	(111.72)	109.48
Closing Balance	**228.29**	**340.01**
General Reserve		
Balance at the beginning of the year	28,634.83	26,134.83
Add: Transferred from Surplus in Statement of Profit and Loss	2,500.00	2,500.00
Closing Balance	**31,134.83**	**28,634.83**
Surplus in statement of Profit and Loss		
Balance at the beginning of the year	73,085.18	52,774.86
Add: Addition in opening balance on account of impact of unaudited and audited final results of associates	129.72	35.39
Add: Additions during the year	33,855.72	25,825.97
Less: Dividend Paid	(3,038.72)	(2,878.33)
Less: Transferred to General Reserve	(2,500.00)	(2,500.00)
Less: Share from associate adjusted	(168.21)	(172.71)
Closing Balance	**101,363.70**	**73,085.18**
Other Comprehensive Income (OCI)		
Re-measurement gains/(loss) of defined benefit plans (net of tax)		
Balance at the beginning of the year	8.29	92.81
Add: Addition during the year	(154.71)	(84.52)
Foreign Currency Translation Reserve:-		
Balance at the beginning of the year	302.98	306.82
Add: Addition during the year	19.24	(3.84)
Closing Balance	**175.80**	**311.27**
Shares in reserves in associates	**55.58**	**51.70**
Grand Total	**271,499.51**	**142,206.77**

Nature and Purpose of Reserves:

a) **Capital Reserve:** Capital Reserve represents surplus on re-issue of forfeited shares and also forfeiture of application money on preferential warrants issued and is not available for distribution as dividend.

b) **Capital reserve on change in interest in equity of associate:** This reserve represents bonus shares issued by associate out of retained earnings and will not be reclassified to statement of profit and loss in subsequent period.

c) **Securities Premium:** Securities Premium is used to record premium on issue of shares. The reserve can be utilised only for limited purpose in accordance with the provisions of Companies Act, 2013.

d) **Share Based Payment Reserve Account:** Share Based Payment reserve account is used to recognise grant date fair value of options issued to employees under Employee Stock Option plan.

e) **General Reserve:** The General Reserve is a free reserve which is used from time to time to transfer profits from/ to retained earning for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items including in General Reserve will not be reclassified subsequently to statement of profit or loss.

f) **Surplus Statement of Profit and loss:** This represents undistributed earnings accumulated by the Group as at Balance sheet date.

g) **Other comprehensive income:** This represents impact on account of re-measurement gain (loss) of defined benefit plan and will not be reclassified to profit and loss account and also exchange difference on translation of financial statements of foreign subsidiaries and will be reclassified to profit and loss in subsequent period.

h) **Share in reserve of associate:** This reserve represents group share in reserves of associate and is available for distribution in subsequent period.

(₹ in lacs)

15	BORROWINGS	Non-current		Current	
		As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
	Secured - At Amortized Cost				
	(i) Term loans				
	from banks	-	-	-	1,095.52
	(ii) Deferred payment liabilities	-	84.05	294.95	345.22
	Unsecured - At Amortised Cost				
	(i) Term loans from banks in foreign subsidiaries	-	-	-	381.01
	Amount disclosed under the head "Borrowings - Current " (note 19)	-	-	(294.95)	(1,821.75)
	Total	**-**	**84.05**	**-**	**-**

15.1	Term loan comprises the following:	Non-current		Current	
		As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
	From Bank				
	Foreign Currency Loan##	-	-	-	1,095.52
	Term loans related to foreign Subsidiary	-	-	-	-

net off of ₹ Nil (PY 0.72 Lacs) as finance charge.

15.2 Details of security:

a Foreign Currency Loan (ECB) from HSBC Bank (Mauritius) Ltd. is secured by first pari passu charge on entire fixed assets of the Company including land, building and other fixed assets (including Plant & Machinery, Office Equipment and Furniture & Fixtures and all other Fixed Assets) of the Company (Present & Future), situated at Plot no. 104 & 105, 115 & 116, HSIIDC, Sector-59, Faridabad, Plot No. 113, Huda, Sector 59, Faridabad, Plot no. 17, SIDCUL, Haridwar and Plot No. PA-010-019, Light Engineering, SEZ, Jaipur and second pari passu charge on stock and receivables of the Company.

Foreign Currency Loan (ECB) from HSBC Bank (Mauritius) Ltd. is secured by first pari passu charge with State Bank of India on entire fixed assets of the Company, including land, building and other fixed assets (including Plant & Machinery) of the Company (Present & Future), situated at Plot no. 104 & 105, 115 & 116, HSIIDC Industrial Estate, Sector-59, Faridabad, Plot no. 113, HUDA Industrial Area, Sector 59, Faridabad, Plot no. 17, SIDCUL, Haridwar, Plot no. PA-010-019, Light Engineering, SEZ, Jaipur & also first pari-passu charge with HSBC, India on entire fixed assets of the Company Including land, building and other fixed assets (including Plant & Machinery) of the Company Present & Future), situated at Plot no. 34, Sector 68, IMT, Faridabad and second pari passu charge with other term lenders i.e. State Bank of India, Citi Bank, HSBC, Mauritius and HSBC, India on stock and receivables of the Company.

b Deferred payment liabilities represents assets acquired on deferred credit terms.

15.3 a) As on the balance sheet date, there are no defaults in repayment of loans and interest thereon.

b) The borrowings obtained by the Group from banks have been applied for the purpose for which loans were taken.

c) There are no charges or satisfaction of charges which are yet to be registered with the Registrar of Companies beyond statutory period.

d) The company is required to maintain debt covenants and the company has complied with all the debt covenants in both year ended 31st March 2025 and 31st March 2024.

e) The company has not been declared as a wilful defaulter by any bank or financial institution or goverment or any goverment authority.

(₹ in lacs)

16	OTHER NON-CURRENT FINANCIAL LIABILITIES	As at 31 March 2025	As at 31 March 2024
	Security Deposits from Agents / Others	60.71	69.40
	Deferred interest on deferred payment liability	-	3.42
	Total	**60.71**	**72.82**

(₹ in lacs)

17	PROVISIONS	Non-current		Current	
		As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
	Provision for employee benefits				
	Gratuity	367.05	218.80	-	-
	Leave Encashment	348.61	228.80	36.61	26.74
	Others (benefit obligations of foreign subsidiaries)	226.99	178.85	3.29	2.98
	Total	**942.65**	**626.45**	**39.90**	**29.72**

18 DEFERRED TAX LIABILITIES

In accordance with IND AS - 12, the company has accounted for deferred taxes during the year as under:

Following are the major components of Deferred Tax Liabilities and Deferred Tax Assets:

(₹ in lacs)

Particulars	As at 31 March 2025						
	Balance as at April 1 2024	Rec-ognised in profit & loss	Rec-ognised in OCI	Adjusted in Other Equity	Net Deferred Tax	Deferred Tax Liability	Deferred Tax Assets
Property, plant and equipment and intangible assets	2,371.59	1,022.98	-	-	3,394.58	3,394.58	-
Provision for defined benefit plan - P&L	(119.39)	(44.79)	-	-	(164.18)	-	(164.18)
Provision for defined benefit plan - OCI	5.74	-	(52.04)	-	(46.30)	-	(46.30)
Provision for Bonus	(14.84)	(17.50)	-	-	(32.33)	-	(32.33)
Provision for doubtful debts and advances	(82.11)	(79.93)	-	-	(162.04)	-	(162.04)
Exchange difference impact under Sec 43A of Income Tax Act.	(22.03)	22.03	-	-	-	-	-
IND AS 116 impact	(5.70)	0.82	-	-	(4.89)	-	(4.89)
Share issue expense adjusted against other equity	(34.91)	-	-	34.91	-	-	-
Unrealised Gains on fair value mea-surement of mutual fund	349.99	951.72	-	-	1,301.71	1,301.71	-
Deferred Tax (Assets) / Liabilities	**2,448.34**	**1,855.34**	**(52.04)**	**34.91**	**4,286.55**	**4,696.29**	**(409.74)**

(₹ in lacs)

Particulars	As at 31 March 2024						
	Balance as at April 1 2023	Rec-ognised in profit & loss	Rec-ognised in OCI	Adjusted in Other Equity	Net Deferred Tax	Deferred Tax Liability	Deferred Tax Assets
Property, plant and equipment and intangible assets	1,734.47	637.12	-	-	2,371.59	2,371.59	-
Provision for defined benefit plan - P&L	(69.79)	(49.60)	-	-	(119.39)	-	(119.39)
Provision for defined benefit plan - OCI	34.17	-	(28.43)	-	5.74	5.74	-
Provision for Bonus	(34.03)	19.19	-	-	(14.84)	-	(14.84)
Provision for doubtful debts and advances	(54.58)	(27.53)	-	-	(82.11)	-	(82.11)
Exchange difference impact under Sec 43A of Income Tax Act.	(48.27)	26.24	-	-	(22.03)	-	(22.03)
IND AS 116 impact	(2.75)	(2.95)	-	-	(5.70)	-	(5.70)
Share issue expense adjusted against other equity	(69.82)	-	-	34.91	(34.91)	-	(34.91)
Unrealised Gains on fair value measurement of mutual fund	54.06	295.93	-	-	349.99	349.99	-
Deferred Tax (Assets) / Liabilities	**1,543.47**	**898.41**	**(28.43)**	**34.91**	**2,448.34**	**2,727.32**	**(278.98)**

The Company estimates deferred tax (credit)/charge using the substantively enactive rate of taxation on the impact of timing difference between financial statement and estimated taxable income.

18.1 Movement on the deferred tax account is as follows:

(₹ in lacs)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	2,448.34	1,543.47
(Credit)/ Charge to the statement of profit and loss	1,855.34	898.41
(Credit)/ Charge to other comprehensive income	(52.04)	(28.43)
Adjusted in Other Equity	34.91	34.91
Balance at the end of the year	**4,286.55**	**2,448.34**

18.2 Deferred Tax (Assets) / Liabilities of subsidiaries

(₹ in lacs)

Particulars	As at 31 March 2025						
	Balance as at April 1 2024	Rec-ognised in profit & loss	Rec-ognised in OCI	Adjusted in Other Equity	Net De-ferred Tax	Deferred Tax Lia-bility	Deferred Tax Assets
Deferred Tax (Assets) / Liabilities of subsidiaries	(2.33)	(30.01)	-	-	(32.34)	-	(32.34)
Deferred Tax (Assets) / Liabilities	**(2.33)**	**(30.01)**	**-**	**-**	**(32.34)**	**-**	**(32.34)**

(₹ in lacs)

Particulars	As at 31 March 2024						
	Balance as at April 1 2024	Recognised in profit & loss	Recognised in OCI	Adjusted in Other Equity	Net Deferred Tax	Deferred Tax Liability	Deferred Tax Assets
Deferred Tax (Assets) / Liabilities of subsidiaries	(2.33)	-	-	-	(2.33)	-	(2.33)
Deferred Tax (Assets) / Liabilities	**(2.33)**	**-**	**-**	**-**	**(2.33)**	**-**	**(2.33)**

18.3 Movement on the deferred tax assets related to subsidiaries is as under:

(₹ in lacs)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	(2.33)	(2.33)
Restated Balance	(2.33)	(2.33)
(Credit)/ Charge to the statement of profit and loss	(30.01)	-
(Credit)/ Charge to other comprehensive income	-	-
Adjusted in Other Equity	-	-
Balance at the end of the year	**(32.34)**	**(2.33)**

18.4 Net deferred tax assets ₹ 30.01 lacs has been credited to profit and loss statement for the year ended 31st March 2025.

(₹ in lacs)

18.5 Net deferred tax liabilities charged to statement of profit and loss.	As at 31 March 2025	As at 31 March 2024
Deferred tax liabilities as per note 18 above	1,855.34	898.41
Deferred tax assets credited as per note 18.2 above	(30.01)	-
Net deferred tax liabilities charged to statement of profit and loss.	**1,825.33**	**898.41**

(₹ in Lacs)

19 BORROWINGS - CURRENT	As at 31 March 2025	As at 31 March 2024
Secured - from banks		
Cash / Export Credit Loan	17,470.04	15,090.90
Current maturities of long-term borrowings (Refer note no. 15)	294.95	1,821.75
Total	**17,764.99**	**16,912.65**

19.1 Working Capital limits from State Bank of India, Citi Bank N.A., The Hongkong & Shanghai Banking Corporation Limited and HDFC Bank Limited are secured by way of first pari-passu charge on entire current assets of the Company (present & future), including stocks of raw materials, stock in process, finished goods, stores & spares lying at factories , godowns or elsewhere (including goods in transit) and book debts / receivables and further secured by second pari-passu charge on entire residual fixed assets of the company.

19.2 The company have borrowings from banks on the basis of security of current assets. The company has complied with the requirement of filing of monthly/quarterly returns/ statements of current assets with the bank and these returns are in agreement with the books of accounts for the year ended 31st March 2025 and 31st March 2024.

(₹ in Lacs)

20	TRADE PAYABLES	As at 31 March 2025	As at 31 March 2024
	Total outstanding dues of micro enterprises and small enterprises	1,129.96	1,422.61
	Total outstanding dues of trade payables and acceptances other than above	7,511.95	8,137.15
	Total	**8,641.91**	**9,559.76**

The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") has been determined to the extent such parties have been identified by the company, on the basis of information and records available with them. This information has been relied upon by the auditors.

(₹ in Lacs)

	Particulars	As at 31 March 2025	As at 31 March 2024
a	the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;		
	- Principal Amount	1,129.96	1,422.61
	- Interest due		
b	the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
c	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
d	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
e	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Ageing Schedule

Ageing for trade payables outstanding as at March 31, 2025 is as follows: (₹ in Lacs)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1,129.96	-	-	-	-	1,129.96
(ii) Others	5,439.28	1,271.14	29.81	4.87	38.37	6,783.47
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**6,569.24**	**1,271.14**	**29.81**	**4.87**	**38.37**	**7,913.43**
Accrued Expenses						728.47
						8,641.91

Ageing Schedule

Ageing for trade payables outstanding as at March 31, 2024 is as follows: (₹ in Lacs)

Particulars	**Outstanding for following periods from due date of payment**					
	Not Due	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	1,422.61	-	-	-	-	1,422.61
(ii) Others	6,141.94	1,309.87	42.29	29.64	43.61	7,567.35
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-
Total	7,564.55	1,309.87	42.29	29.64	43.61	8,989.97
Accrued Expenses						569.79
						9,559.76

Notes: 1) The amount of trade payables are unsecured and non interest bearing and are usually on varying trade term.

2) The amounts falling in the category of more than one year are related to pending obligations on the part of suppliers/vendors as per agreed terms and conditions mentioned in purchase order/contract.

(₹ in Lacs)

21	**OTHER CURRENT FINANCIAL LIABILITIES**	**As at 31 March 2025**	**As at 31 March 2024**
	Interest accrued but not due on borrowings	-	11.88
	Interest accrued and due on borrowings / Security deposits	2.33	0.61
	Unpaid dividends	45.88	41.25
	Other payables		
	Employees related liabilities	4,432.69	3,289.38
	Liability on account of outstanding forward contracts	-	6.22
	Payables for capital goods	2,176.98	1,650.50
	Deferred interest on deferred payment liability	17.81	34.55
	Other financial liabilities	128.99	204.93
	Total	**6,804.68**	**5,239.32**

The company have transfered ₹ 2.40 lacs (31st March 2024 ₹ 4.21 lacs) out of unclaimed dividend to Investor Education and Protection Fund of Central Government in accordance with the provisions of section 124 of Companies Act. 2013. There are no outstanding dues to be paid to Investor Education and Protection Fund.

(₹ in Lacs)

22	**OTHER CURRENT LIABILITIES**	**As at 31 March 2025**	**As at 31 March 2024**
	Advance from customers	1,020.62	1,003.93
	Other payables	-	-
	Statutory dues	1,868.17	1,828.42
	Others	9.52	6.60
	Total	**2,898.31**	**2,838.95**

23	**CURRENT TAX LIABILITIES (NET)**	**As at 31 March 2025**	**As at 31 March 2024**
	Provision for Tax (Net of prepaid taxes of ₹ 8,763.79 lacs) (Including for foreign subsidiaries ₹ 111.77 lacs (PY 7337.22 lacs Including for foreign subsidiaries ₹ 55.86 lacs)	684.71	355.97
	Total	**684.71**	**355.97**

(₹ in Lacs)

24	REVENUE FROM OPERATIONS	Year ended 31 March 2025	Year ended 31 March 2024
	Sale of products		
	Manufactured goods	164,915.22	135,654.01
	Traded Goods	587.05	915.36
	Other operating revenues		
	Export and other Incentives	1,257.67	786.46
	Sale of scrap	223.22	223.80
	Total	**166,983.16**	**137,579.63**

The Disclosures as required by Ind-AS 115 are as under :

The Company disaggregates revenue based on nature of products/geography:	Year ended 31 March 2025	Year ended 31 March 2024
The revenue disaggregates is as under :		
Revenue based on Geography		
Sales		
Domestic	48,412.99	40,771.59
Export	110,286.10	88,943.06
Sales related to foreign Subsidiaries	6,803.19	6,854.72
Other operating revenue		
Domestic-Export and other incentives and Scrap	1,480.89	1,010.26
	166,983.16	**137,579.63**
Revenue based on Nature of Products		
Medical Devices	165,502.27	136,569.37
Export and other incentives	1,257.67	786.46
Scrap	223.22	223.80
Total	**166,983.16**	**137,579.63**

(₹ in Lacs)

Reconciliation of Revenue	Year ended 31 March 2025	Year ended 31 March 2024
Gross value of contract price	166,233.69	137,095.83
Less : Variable components i.e.,Rebate & discount	731.42	526.46
Other operating revenue	1,480.89	1,010.26
Revenue from operations as recognised in financial statement	**166,983.16**	**137,579.63**

Reconciliation of Advance received from Customers	As At 31 March 2025	As At 31 March 2024
Balance at the beginning of the year	1,003.93	2,081.21
Less : Revenue recognised out of balance of advance received from customer at beginning of year	901.83	1,958.67
Add : Advance received during the year from customers for which performance obligation is not satisfied and shall be recognised as revenue in next year	918.52	881.39
Balance at the close of the year	**1,020.62**	**1,003.93**

The Company have orders in hand as at 31st March 2025 for ₹ 12,823.86 lacs, for which performance obligation amounting to ₹12,823.86 lacs will be recognized as revenue during the next reporting year.

(₹ in Lacs)

25 OTHER INCOME	Year ended 31 March 2025	Year ended 31 March 2024
Lease Rental	15.30	32.40
Interest Income		
Interest Income on Fixed and other Deposits	1,123.04	1,149.27
Gain/loss on purchase of Bond/Debenture	212.41	261.37
Interest Income from Financial Assets Measured at Amortised Cost	55.24	34.29
Dividend/ Governing Council Share	-	-
Other non-operating income		
Rental Income	0.20	0.20
Government Grants and Subsidies	599.16	324.12
Realised gain on sale of Mutual Funds	626.65	-
Miscellaneous Income	237.65	299.66
Other Gain		
Provisions / Liabilities no longer required written back (net)	95.07	51.36
Gain on fixed assets and investment properties sold/discarded/adjusted	12.03	62.28
Gain on Foreign Exchange Fluctuation (net)	2,163.09	1,564.98
Unrealised gain on valuation of mutual funds measured at fair value through profit or loss	3,772.92	2,094.88
Total	**8,912.76**	**5,874.81**

(₹ in Lacs)

26 COST OF RAW MATERIALS INCLUDING PACKING MATERIALS CONSUMED	Year ended 31 March 2025	Year ended 31 March 2024
Raw Material Consumed		
Inventory at the beginning of the year	10,926.31	9,673.62
Add: Purchases during the year	50,168.65	38,801.36
Less: Inventory at the end of the period	14,721.12	10,926.31
Cost of raw material consumed (A)	**46,373.84**	**37,548.67**

(₹ in Lacs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Packing Material Consumed		
Inventory at the beginning of the year	1,414.91	1,287.26
Add: Purchases during the year	11,310.81	9,057.43
Less: Inventory at the end of the period	1,963.30	1,414.91
Cost of packing material consumed (B)	**10,762.42**	**8,929.78**
Total (A+B)	**57,136.26**	**46,478.45**

The above consumption figures are disclosed on the basis of derived figures and are after adjusting excesses and shortages ascertained on physical count, unserviceable items, etc.

(₹ in Lacs)

27	CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE	Year ended 31 March 2025	Year ended 31 March 2024	(Increase)/ Decrease
	Inventories at the end of period			
	Finished Goods and Stock in Trade	5,036.29	3,055.66	(1,980.63)
	Work in progress	5,006.28	4,525.76	(480.52)
	Total	**10,042.57**	**7,581.42**	**(2,461.15)**

(₹ in Lacs)

	Year ended 31 March 2024	Year ended 31 March 2023	(Increase)/ Decrease
Inventories at the beginning of year			
Finished Goods and Stock in Trade	3,055.66	5,305.17	2,249.51
Work in progress	4,525.76	3,356.41	(1,169.35)
Total	**7,581.42**	**8,661.58**	**1,080.16**

(₹ in Lacs)

28	EMPLOYEE BENEFITS EXPENSES	Year ended 31 March 2025	Year ended 31 March 2024
	Salaries, wages and bonus	27,854.59	22,612.75
	Contribution to Provident Fund and others	1,856.32	1,479.23
	Share based payment to employees	122.40	211.44
	Staff Welfare Expenses	319.89	287.74
	Total	**30,153.20**	**24,591.17**

(₹ in Lacs)

29	RESEARCH AND DEVELOPMENT EXPENSES	Year ended 31 March 2025	Year ended 31 March 2024
	Revenue Expenditure charged to statement of profit and loss		
	Cost of components and Material Consumed (Net)	1,262.66	1,232.85
	Employee benefits expenses	1,016.38	559.76
	Power and Fuel	40.80	38.43
	Travelling & Conveyance	30.42	19.58
	Other Misc Expenses	48.58	22.29
	Depreciation	54.62	48.21
	Legal & Professional Charges	-	19.72
	R&D expenditure relating to Foreign subsidiary	3.65	3.39
	Total amount spent on Research and Development	**2,457.11**	**1,944.23**

Revenue expenditure aggregating to ₹ 2457.11 lacs (P.Y. 1944.23 lacs) on research and development activities for the in-house research of new product has been charged through various heads of accounts and grouped as research and development expenditure.

(₹ in Lacs)

30	FINANCE COST	Year ended 31 March 2025	Year ended 31 March 2024
	Interest expense		
	Interest on loans	1,082.97	976.11
	Interest on Income Tax	1.67	14.47
	Exchange difference to the extent considered as an adjustment to interest costs	30.35	36.68
	Interest on Lease Liabilities	29.91	42.48
	Others		
	Other amortised borrowing costs	54.75	60.35
	Total	**1,199.65**	**1,130.09**

(₹ in Lacs)

31	DEPRECIATION AND AMORTISATION EXPENSES	Year ended 31 March 2025	Year ended 31 March 2024
	Depreciation of tangible assets	7,803.47	5,895.37
	Amortisation of intangible assets	329.48	349.11
	Depreciation of investment properties	0.26	1.59
	Amortisation of Right of Use	185.02	146.57
	Total	**8,318.23**	**6,392.65**
	Less: Depreciation on Asset used for Research and Development transferred to Research and Development expense	(54.62)	(48.21)
	Amount transferred to Profit and loss account	**8,263.60**	**6,344.44**

(₹ in Lacs)

32	OTHER EXPENSES	Year ended 31 March 2025	Year ended 31 March 2024
	Consumption of stores and spare parts	3,857.40	2,712.82
	Power and Fuel	5,356.29	4,428.93
	Job Work Charges	11,085.23	9,244.78
	Other Manufacturing Expenses	229.36	213.27
	Repairs to Building	144.96	130.97
	Repairs to Machinery	134.28	153.44
	Repairs to Others	134.35	123.75
	Insurance (Net)	482.86	430.71
	Short term lease	264.60	222.65
	Rates, Taxes & Fee	197.78	141.02
	Travelling & Conveyance	2,899.45	2,327.83
	Legal & Professional Fees	1,667.39	1,560.96
	Auditors' Remuneration	30.13	19.48
	Commission and Sitting Fees to Non-Executive Directors	176.75	145.75
	Donations	316.17	224.99
	Bank Charges	232.71	226.12
	Advertisement	31.33	13.16
	Commission on sales	735.59	706.88
	Freight & Forwarding (Net)	2,529.32	1,199.42
	Business Promotion	573.70	325.89
	Exhibition Expenses	385.30	391.19
	Rebate, Discounts & Claims	80.21	88.82
	Provision for Doubt ful debts / Advances (net)	317.55	112.62
	Bad debts / Misc. Balances written off	33.21	118.27
	CSR Expenditure	536.73	573.91
	Communication expense	93.18	84.77
	Listing fees	7.11	8.62
	Premium on purchase of Bond/Debenture	32.03	116.06
	Other Miscellaneous Expenses	1,054.87	962.44
	Total	**33,619.84**	**27,009.52**

Payment to Auditors	Year ended 31 March 2025	Year ended 31 March 2024
Audit Fee	16.91	14.69
Limited Review of Results	4.34	3.00
Tax audit fee	5.00	
In other capacity		
(a) For certification work	2.43	0.39
(b) For Others	-	0.32
Reimbursement of expenses	1.45	1.08
Total	**30.13**	**19.48**

Note: Excluding QIP fee of ₹ 7.00 lacs and ₹ 0.32 lacs for out of pocket expenses paid to predecessor statutory auditors M C Bhandari & Co. adjusted against securities premium account.

(₹ in Lacs)

33	TAX EXPENSES	Year ended 31 March 2025	Year ended 31 March 2024
	Tax expenses comprises of:		
	Current Tax (Including Current Tax of ₹ 270.17 lacs for foreign subsidiaries (PY ₹ 283.89 lacs)	9,560.27	7,693.19
	Earlier year tax adjustment (net)	10.19	9.34
	Deferred tax	1,825.33	898.41
	Total	**11,395.79**	**8,600.94**

Reconciliation of tax expenses and accounting profit multiplied by Indian tax rate	Year ended 31 March 2025	Year ended 31 March 2024
Profit before tax and share of profit from associates	44,733.50	34,174.23
Applicable tax rate	25.17%	25.17%
Tax at the Indian tax rate of 25.17% (Previous year 25.17%)	11,259.42	8,601.65
Tax adjustment on account of profit of subsidiary company on consolidation	158.32	111.52
Adjustment of expenses disallowed under income tax	2,589.89	2,005.95
Adjustment of expenses allowable under income tax	(3,277.85)	(2,420.34)
Other allowable deduction	(1,259.40)	(605.59)
Current Tax (Normal Rate)	9,470.38	7,693.19
Additional Current Tax due to Special Rate	89.89	-
Current Tax (A)	9,560.27	7,693.19
Incremental Deferred tax Liability on timing Differences (Net)	1,825.33	898.41
Incremental Deferred tax Liability (net) (B)	**1,825.33**	**898.41**
Tax expenses for earlier year (net)	10.19	9.34
Tax expenses recognised in the statement of profit and loss	11,395.79	8,600.94
Effective tax rate	25.47%	25.17%

POLY MEDICURE LIMITED

Notes to Consolidated Financial Statements for the year ended 31 March, 2025

CORPORATE AND GENERAL INFORMATION

Poly Medicure Limited ("the Company") is domiciled and incorporated in India and its equity shares are listed at Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The registered office of the company is situated at 232B, 3rd Floor, Okhla Industrial Estate, Phase III, New Delhi, India.

The Group is a manufacturer/producer of Medical Devices.

The consolidated financial statements of the company for the year ended 31st March 2025 were approved and authorized for issue by the Board of directors in their meeting held on 06th May 2025

STATEMENT OF COMPLIANCE

The financial statements are a general purpose financial statement which have been prepared in accordance with the Companies Act 2013, Indian Accounting Standards and complies with other requirements of the law.

BASIS OF PREPARATION

These financial statements have been prepared complying in all material respects as amended from time to time with the accounting standards notified under Section 133 of the Companies Act 2013, read with the Companies (Indian Accounting Standards) Rules as amended. The financial statements comply with IND AS notified by Ministry of Corporate Affairs ("MCA").

Accounting Policies have been consistently applied except where a newly adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

The preparation of the financial statements requires management to make estimates and assumptions. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years.

PRINCIPLES OF CONSOLIDATION

The consolidated financial statements relates to Poly Medicure Limited ('the Company') and its subsidiary companies (the company and subsidiaries referred to as "Group") and associates. The consolidated financial statements have been prepared on the following basis:

i) The financial statements of the Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.

ii) Where the cost of the investment is higher/lower than the share of equity in the subsidiary/ associates at the time of acquisition, the resulting difference is disclosed as goodwill/capital reserve in the investment schedule. The said Goodwill is not amortized, however, it is tested for impairment at each Balance Sheet date and the impairment loss, if any, is provided for in the consolidated statement of profit and loss.

iii) In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year.

iv) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

v) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognized in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.

vi) Non Controlling Interest's share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.

vii) Non Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Company's shareholders.

viii) Investment in Associates has been accounted under the equity method as per Ind AS 28 -Investments in Associates and Joint Ventures.

ix) Companies considered in the consolidated financial statements are::

Name of the Company	Country of incorporation	Holding as on March 31, 2025	Period of consolidation
Subsidiary			
Poly Medicure (Laiyang) Company Limited, China - (Audited)	China	100%	Apr'24 to Mar'25
Polymed BV, Netherlands - Management certified- Unaudited (Consolidated)	Netherlands	100%	Apr'24 to Mar'25
Plan 1 Health India Pvt Ltd. - (Audited)	India	99.97%	Apr'24 to Mar'25
Associates			
Ultra For Medical Products Company (Ultra Med), Egypt - Audited	Egypt	23%	Jan'24 to Dec'24

Classification of Assets and Liabilities into Current and Non- Current

The Group presents its assets and liabilities in the Balance Sheet based on current/ non-current classification.

An asset is treated as current when it is:

a) expected to be realized or intended to be sold or consumed in normal operating cycle;

b) held primarily for the purpose of trading;

c) expected to be realized within twelve months after the reporting period; or

d) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when :

a) it is expected to be settled in normal operating cycle;

b) it is held primarily for the purpose of trading;

c) it is due to be settled within twelve months after the reporting period; or

d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Group has ascertained its operating cycle being a period within twelve months for the purpose of current and non-current classification of assets and liabilities.

MATERIAL ACCOUNTING POLICIES

a Basis of Measurement

The Financial Statements of the group are consistently prepared and presented under historical cost convention on an accrued basis in accordance with IND AS except for certain Financial Assets and Financial Liabilities that are measured at fair value.

The financial statements are presented in Indian Rupees (`INR'), which is the Company's functional and presentation currency and all amounts are rounded to the nearest Lacs (except otherwise indicated).

b Property, plant and equipment

(i) Property, plant and equipment situated in India are carried at historical cost of acquisition, construction or manufacturing cost, as the case may be less accumulated depreciation and amortization. Freehold land is carried at cost of acquisition. Cost represents all expenses directly attributable to bringing the asset to its working condition capable of operating in the manner intended.

(ii) Depreciation

Depreciation on Property, plant and equipment is provided on Straight Line Method over their useful lives and in the manner specified in Schedule II of the Companies Act, 2013 except in respect of certain categories of assets where the useful life of the assets has been assessed based on a technical evaluation. The estimated useful life and residual values are reviewed at the end of each reporting period with the effect of any change in estimate accounted for on a prospective basis.

The estimated useful lives are as mentioned below:-

Type of Assets	Useful life as per Schedule II of the Companies Act 2013	Useful Life taken
Lease hold Land	lease period	lease period
Building	30	30
Plant and Equipment	15	15-25
Furniture and Fixture	10	10
Office Equipment	5	5
Computer Equipment	3	3
Vehicle	8	8

The company believes that the technically evaluated useful lives of Automated Plant and Equipment different from Schedule-II of companies Act 2013 best represents the Period over which assets are expected to be used.

(iii) Component Accounting

When significant parts of property, plant and equipment are required to be replaced at intervals, the Group derecognizes the replaced part, and recognizes the new part with its own associated useful life and it is depreciated accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement, if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the Statement of Profit and Loss as incurred. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

(iv) Stores and Spares which meets the definition of Property, plant and equipment and satisfying recognition criteria of Ind AS - 16 are capitalized as Property, plant and equipment and until that in capital work in progress.

(v) Lease Hold Assets are amortized over the period of lease.

(vi) Expenditure during construction/erection period is included under Capital Work-in-Progress and is allocated to the respective property plant and equipment on completion of construction/ erection.

(vii) Property, plant and equipment are eliminated from financial statement, either on disposal or when retired from active use. Losses arising in the case of retirement of Property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognized in Statement of Profit and Loss in the year of occurrence.

(viii) The assets residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

(ix) Capital work in progress includes cost of Property, Plant and Equipment which are not ready for their intended use.

c Intangible assets:

(i) Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the Group and the cost of the asset can be measured reliably. Intangible Assets are stated at cost which includes any directly attributable expenditure on making the asset ready for its intended use. Intangible assets with finite useful lives are capitalized at cost and amortized on a straight-line basis. In respect of patents and trademarks, useful life has been estimated by the management as 10 years unless otherwise stated in the relevant documents and in respect of SAP software as 10 year and other softwares as 3 years.

(ii) Software: Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in profit and loss in the period in which the expenditure is incurred.

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. Intangible assets with indefinite useful lives (like goodwill, brands), if any, are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite useful life is reviewed annually to determine whether indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite life is made on prospective basis.

(iii) Goodwill represents the cost of business acquisition in excess of the Group's interest in the net fair value of identifiable assets, liabilities & Contingent liabilities of the acquiree. When the net fair value of identifiable assets, liabilities & Contingent liabilities acquired exceeds the cost of business acquisition, the bargain purchase excess is recognized after reassessing the fair value of net assets acquired in the capital reserve. Goodwill is measured at cost less accumulated impairment losses.

Goodwill is tested for impairment on an annual basis and whenever there is an indication that goodwill may be impaired, relying, on number of factors including operating results, business plans and future cash flows. For the purpose of impairment testing, goodwill acquired in business combination is allocated to the Group's cash generating units (CGU) or groups of CGU's expected to benefit from the synergies arising from the business combination. A CGU is smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from the other assets or group of assets. Impairment occurs when the carrying amount of a CGU including the goodwill, exceeds the estimated recoverable amount of the CGU. The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. Value-in-use is the present value of the future cash flows expected to be derived from the CGU.

Total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to other assets of the CGU pro-rata on the basis of carrying amount of each asset in the CGU. An impairment loss on goodwill is recognized in net profit in the consolidated Statement of Profit and Loss and is not reversed in the subsequent period.

d Investment properties:

Investment properties are properties held either to earn rental income or capital appreciation or for both but not for sale in the ordinary course of business, use in production or supply of goods or services or for other administrative purposes. Investment properties are initially measured at cost including transaction cost. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation or impairment loss. Depreciation on investment properties are provided over the estimated useful life and is not different than useful life as mentioned in schedule II of the Companies Act 2013.

Investment properties are derecognized either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognized in profit or loss in the period of derecognized.

Though the Group measures investment properties using cost based measurement, the fair value of investment properties is disclosed in the notes. Fair value of investment property is based on the valuation by a registered valuer as defined in Rule 2 of Companies (registered valuer and Valuation) Rules, 2017.

e Research and development cost:

Research Cost:

Revenue expenditure on research is expensed under the respective heads of account in the period in which it is incurred and is grouped as "Research and development expenses".

Development Cost:

Development expenditure on new product is capitalized as intangible asset, if technical and commercial feasibility as per Ind AS 38 is demonstrated, else charged to statement of profit and loss.

f Inventories:

Raw materials, Packing materials, Stores and Spares are valued at lower of cost (on weighted moving average cost basis) and net realizable value.

Stock in process is valued at lower of cost (on weighted moving average cost basis) and net realizable value.

Finished goods are valued at lower of cost and net realizable value. Cost for this purpose includes direct material, direct labor, other variable cost and manufacturing overhead based on normal operating capacity and depreciation.

Stock in Trade is valued at lower of cost and net realizable value

Scrap is valued at estimated realizable value.

g Financial instruments:

A financial instrument is any contract that at the same time gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are recognized as soon as the Group becomes a contracting party to the financial instrument. In cases where trade date and settlement date do not coincide, for non-derivative financial instruments the settlement date is used for initial recognition or derecognition, while for derivatives the trade date is used. Financial instruments stated as financial assets or financial liabilities are generally not offset; they are only offset when a legal right to set-off exists at that time and settlement on a net basis is intended.

h Financial assets:

Financial assets include Investments, trade receivables, cash and cash equivalents, derivative financial assets, loans and also the equity / debt instruments held. Initially all financial assets are recognized at amortized cost or fair value through Other Comprehensive Income or fair value through Statement of Profit or Loss, depending on its business model for those financial assets and their contractual cash flow characteristics. Subsequently, based on initial recognition/ classification, where assets are measured at fair value, gain and losses are either recognized entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognized in other comprehensive income (i.e. fair value through other comprehensive income).

(i) Investment in equity shares:

Investment in equity securities are initially measured at fair value. Any subsequent fair value gain or loss for investments held for investment is recognized through Statement of profit and loss.

(ii) Investment in associates, joint venture and subsidiaries:

The Company's investment in subsidiaries and associates, joint venture are at carried at cost except where impairment loss recognized.

(iii) Trade receivables:

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost less credit loss/ impairment allowances/ provision for doubtful debts.

(iv) Loans & other financial assets:

Loans and other financial assets are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and other financial assets are measured at amortized cost using the effective interest method, less any impairment losses.

i Impairment of Financial assets:

In accordance with Ind AS 109, the Group uses expected credit loss (ECL) model for evaluating, measurement and recognition of impairment loss.

j Financial liabilities:

(i) **Classification:**

The Group classifies all financial liabilities as subsequently measured at amortized cost, except for financial liabilities at fair value through profit and loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

(ii) **Initial recognition and measurement:**

All financial liabilities are recognized initially at fair value, in the case of loans, borrowings and payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

(iii) **Subsequent measurement:**

All financial liabilities are re-measured at fair value through statement of profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through statement of profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

(iv) **Loans and borrowings:**

Interest bearing loans and borrowings are subsequently measured at amortized cost using effective interest rate (EIR) method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through EIR amortization process. The EIR amortization is included as finance cost in the Statement of Profit and Loss.

(v) **De-recognition of financial liabilities:**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

(vi) **Derivative financial instruments:**

The Group uses derivative financial instruments such as forward currency contracts and options to hedge its foreign currency risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. The gain or loss in the fair values is taken to Statement of Profit and Loss at the end of every period. Profit or loss on cancellations/renewals of forward contracts and options are recognized as income or expense during the period.

k Impairment of non-financial assets:

At each reporting date, the Group assesses whether there is any indication that a non-financial asset may be impaired. If any such indication exists, the recoverable amount of the non-financial asset is estimated in order to determine the extent of the impairment loss, if any. Recoverable amount is determined:

- In the case of an individual asset, at the higher of the Fair Value less cost to sell and the value in use,
- In the case of cash generating unit (a group of assets that generates identified, independent cash flows) at the higher of cash generating unit's fair value less cost to sell and the value in use.

Where it is not possible to estimate the recoverable amount of an individual non-financial asset, the Group estimates the recoverable amount of the smallest cash generating unit to which the non-financial asset belongs. The recoverable amount is the higher of an asset's or cash generating unit's fair value less costs of disposal and its value in use. If the recoverable amount of a non-financial asset or cash generating unit is estimated to be less than its carrying amount, the carrying amount of the non-financial asset or cash generating unit is reduced to its recoverable amount. Impairment losses are recognized immediately in the statement of Profit and Loss. Where an impairment loss subsequently reverses, the carrying amount of the non-financial asset or cash generating unit is increased to the revised estimate of its recoverable amount. However, this increased amount cannot exceed the carrying amount that would have been determined had no impairment loss been recognized for that non-financial asset or cash generating unit in prior periods. A reversal of an impairment loss is recognized immediately in the statement of Profit and Loss.

l Foreign exchange transactions:

(i) Functional and presentation Currency:

The functional and reporting currency of company is INR.

(ii) Transaction and Balances:

Foreign exchange transactions are accounted for at the exchange rate prevailing on the date of transaction. All monetary foreign currency assets and liabilities are converted at the exchange rate prevailing at reporting date. All exchange gain or loss arising on translation of monetary items are dealt with in statement of profit and loss.

m Revenue recognition:

The Group derives revenue from sale of manufactured goods and traded goods. In accordance with Ind AS 115, the group recognizes revenue from sale of products and services at a time when performance obligation is satisfied and upon transfer of control of promised products or services to customer in an amount that reflects the consideration the group expects to receive in exchange for their products or services. The group disaggregates the revenue based on nature of products/ Geography.

- **Export incentive:**
  Export incentives are accounted for on export of goods, if the entitlements can be estimated with reasonable accuracy and conditions precedent to claim are reasonably expected to be fulfilled.

- **Dividend income:**
  Dividend income is accounted for when the right to receive the same is established, which is generally when shareholders approve the dividend.

- **Interest income:**
  For all Financial instruments measured at amortized cost, interest income is recorded using effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in statement of profit and loss.

- **Rental income:**
  Rental income on investment properties and on operating lease are accounted for on accrual basis.

n Government Grant

- Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Group has complied with all attached conditions.

- Government grants relating to income are deferred and recognized in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

- Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

- In respect of Property, Plant and Equipment purchased under Export Promotion Capital Goods (EPCG) scheme of Government of India, exemption of custom duty under the scheme is treated as, Government Grant and is recognized in Statement of Profit and Loss on fulfillment of associated export obligations.

o Employees Benefits:

i) Short term employee Benefit:

All employees' benefits payable wholly within twelve months rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex-gratia are recognized during the period in which the employee renders related service.

ii) Defined Contribution Plan:

Contributions to the Employees' Provident Fund and Employee's State Insurance are recognized as Defined Contribution Plan and charged as expenses in the year in which the employees render the services.

iii) Defined Benefit Plan:

The Leave Encashment (Unfunded) and Gratuity (Funded) are defined benefit plans. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method with actuarial valuations being carried out at each balance sheet date, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not classified to the statement of profit and loss in subsequent periods. Past Service cost is recognized in the statement of profit and loss in the period of plan amendment. Net Interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The group recognizes the following changes in the net defined benefit obligations under employee benefit expenses in the statement of profit and loss.

- Service costs comprising current service costs, gains and losses on curtailments and non-routine Settlements.

- Net interest income or expense.

iv) Long term Employees Benefits:

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of the defined benefit obligation at the balance sheet date.

v) Termination benefits:

Termination benefits are recognized as an expense in the period in which they are incurred.

The group shall recognize a liability and expense for termination benefits at the earlier of the following dates:

(a) when the entity can no longer withdraw the offer of those benefits; and

(b) when the entity recognizes costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of termination benefits.

p Share based payments:

Equity settled share based payments to employees are measured at fair value of equity instrument at the grant date. The fair value determined at grant date is expensed on straight line basis over the vesting period based on the company's estimate of equity instrument that will eventually vest with corresponding increase in equity. At the end of each reporting period, the company revise its estimate of number of equity instruments expected to vest. The impact of revision of the original estimates, if any, is recognized in statement of profits and loss such that cumulative expense reflect the revised estimate with a corresponding adjustment to Share based Payments Reserve. The dilutive effect of outstanding option is reflected as additional dilution in computation of diluted earning per share.

q Borrowing costs:

(i) Borrowing costs that are specifically attributable to the acquisition, construction, or production of a qualifying asset are capitalized as a part of the cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time (generally over twelve months) to get ready for its intended use or sale.

(ii) For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing cost incurred during that period.

(iii) All other borrowing costs are recognized as expense in the period in which they are incurred.

r Leases:

<u>Group as a Lessee:</u>

In accordance with IND AS 116, the group recognizes right of use assets representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of right of use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payment made at or before commencement date less any lease incentive received plus any initial direct cost incurred and an estimate of cost to be incurred by lessee in dismantling and removing underlying asset or restoring the underlying asset or site on which it is located. The right of use asset is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any, and adjusted for any remeasurement of lease liability. The right of use assets is depreciated using the straight line method from the commencement date over the shorter of lease term or useful life of right of use asset. The estimated useful lives of right of use assets are determined on the same basis as those of property, plant and equipment. Right of use assets are tested for impairment whenever there is any indication that there carrying amounts may not be recoverable. Impairment loss, if any, is recognize in statement of profit and loss.

The group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the group uses incremental borrowing rate.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modification or to reflect revised- in-substance fixed lease payments, the group recognizes amount of remeasurement of lease liability due to modification as an adjustment to right of use assets and statement of profit and loss depending upon the nature of modification. Where the carrying amount of right of use assets is reduced to zero and there is further reduction in measurement of lease liability, the group recognizes any remaining amount of the remeasurement in statement of profit and loss.

The group has elected not to apply the requirements of IND AS 116 to short term leases of all assets that have a lease term of twelve month or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on straight line basis over lease term.

<u>Group as a Lessor:</u>

At an inception date, leases are classified as financial lease or operating lease. Leases where the group does not transfer substantially all risk and reward incidental to the ownership of the asset are classified as operating lease. Lease rental under operating lease are recognised as income in profit and loss account on straight line basis.

s Taxes on income:

(i) <u>Current Tax:</u>

1. Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income-Tax Act 1961 and based on the expected outcome of assessments / appeals.

2. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

   Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) <u>Deferred tax:</u>

1. Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profit as well as for unused tax losses or credits. In principle, deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Deferred tax assets and liabilities are also recognized on temporary differences arising from business combinations except to the extent they arise from goodwill that is not taken into account for tax purposes.

2. Deferred taxes are calculated at the enacted or substantially enacted tax rates that are expected to apply when the asset or liability is settled.

3. Deferred tax is charged or credited to the income statement, except when it relates to items credited or charged directly to other comprehensive income in equity, in which case the corresponding deferred tax is also recognized directly in equity.

t Provisions, Contingent liabilities, Contingent assets and Commitments:

(i) General:

The group recognizes provisions for liabilities and probable losses that have been incurred when it has a present legal or constructive obligation as a result of past events and it is probable that the group will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a financing cost.

Contingent liability is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation:
- A present obligation arising from past events, when no reliable estimate is possible:
- A possible obligation arising from past events, unless the probability of outflow of resources is remote.

Contingent assets are not recognized but disclosed in financial statement when an inflow of economic benefits is probable.

Provisions, Contingent liabilities, Contingent assets and Commitments are reviewed at each balance sheet date.

(ii) Other Litigation claims:

Provision for litigation related obligation represents liabilities that are expected to materialize in respect of matters in appeal.

(iii) Onerous contracts:

Provisions for onerous contracts are recorded in the statements of operations when it becomes known that the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received.

u Financial statement classification:

Certain line items on the balance sheet and in the statement of Profit and Loss have been combined. These items are disclosed separately in the Notes to the financial statements. Certain reclassifications have been made to the prior year presentation to conform to that of the current year. In general the group classifies assets and liabilities as current when they are expected to be realized or settled within twelve months after the balance sheet date.

v Fair value measurement:

The group measures financial instruments such as derivatives and certain investments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability.
  Or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non- financial asset takes in to account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole;

- Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the balance sheet on a recurring basis, the group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

w Significant Accounting Judgments, Estimates and Assumptions:

The preparation of the group's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

i Income taxes:
Management judgement is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The group reviews at each balance sheet date the carrying amount of deferred tax assets / liabilities. The factors used in the estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the consolidated financial statements.

ii Fair value measurement of financial instruments:
When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including book value, Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

iii Defined benefit plans:
The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in future. These Includes the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iv Lease:
The group evaluates if an arrangement qualifies to be a lease as per the requirements of IND AS 116. Identification of a lease requires significant judgement. The group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The group determines the lease term as the non-cancellable period of lease, together with both periods covered by an option to extend the lease if the group is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the group is reasonably certain not to exercise that option. In excising whether the group is reasonably certain to exercise an option to extend a lease or to exercise an option to terminate the lease, it considers all relevant facts and circumstances that create an economic incentive for the group to exercise the option to extend the lease or to exercise the option to terminate the lease. The group revises lease term, if there is change in non-cancellable period of lease. The discount rate used is generally based on incremental borrowing rate.

v Depreciation/Amortization and useful life of Property, Plant and Equipment:
The group has estimated the useful life of Property, Plant and Equipment (PPE) as specified in schedule II of Companies Act. 2013. However, the actual useful life for individual PPE could turn out to be different, there could be technology changes, breakdown, unexpected failure leading to impairment or complete discard. Alternatively, the equipment may continue to provide useful services well beyond the useful life assigned.

vi Impairment of Financial & Non-Financial Assets:
The impairment provision for financial assets are based on assumptions about risk of default and expected losses. The group uses judgements in making these assumptions and selecting inputs for impairment calculations based on existing market conditions, past history, technology, economic developments as well as forward looking estimates at the end of each reporting period.

vii Provisions:
The Company makes provision for leave encashment and gratuity based on report received from the independent actuary. These valuation reports uses complex valuation models using actuarial valuation. An actuarial valuation involves making various assumption that may differ from actual development in future.

viii Contingencies:
Management judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies / claim / litigations against the group as it is not possible to predict the outcome of pending matters with accuracy.

ix **Impairment of Goodwill**: Goodwill is tested for impairment on annual basis and whenever there is an indication that the recoverable amount of a cash generating unit (CGU) is less than the carrying amount, the impairment loss is accounted. For impairment loss, goodwill is allocated to CGU which benefit from the synergies of the acquisition and which represent the lowest level at which goodwill is monitored for internal management purpose. The recoverable amount of CGU is determined based on higher of value in use and fair value less cost to sell and value in use is present value of future cash flows expected to be derived from CGU.

Key assumption in the cash flow projection are prepared based on current economic conditions and comprises estimated long term growth rate, estimated operating margin.

x Capital:
Debt and equity instruments:
Ordinary equity shares are classified as equity. Debt instruments are classified as either liabilities or as equity in accordance with the substance of the contractual arrangement.

y Other Miscellaneous Expenses
Public Issue Expenditure/Share issue expenses on private placement basis/FCCB's issue expenditure is being written off against Securities/Share premium, net of taxes, in the year of issue.

34 Fair value measurement

i Financial instruments: Accounting classification and fair value measurements
This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the Accounting Standard. An explanation of each level follows underneath the table.

(₹ in Lacs)

Particulars	31-Mar-25						
	Carrying Value	Classification			Fair Value		
		FVPL	FVOCI	Cost/ Amortized Cost	Level 1	Level 2	Level 3
Financial assets							
Investments							
In subsidiaries / Associates	1,323.31	-	-	1,323.31	-	-	-
In Liquid Mutual Funds	103,102.29	103,102.29	-	-	-	103,102.29	-
In Bond	3,287.04			3,287.04		-	
Trade receivables	34,973.24	-	-	34,973.24	-	-	-
Cash & cash equivalents	869.88	-	-	869.88	-	-	-
Other bank balances	14,264.45	-	-	14,264.45	-	-	-
Loans	32.71	-	-	32.71	-	-	-
Other financial assets	2,813.44	27.81	-	2,785.63	-	27.81	-
Total financial assets	**160,666.36**	**103,130.10**	**-**	**57,536.26**	**-**	**103,130.10**	**-**
Financial liabilities						**-**	
Borrowings	17,764.99	-	-	17,764.99	-	-	-
Trade payables	8,641.91	-	-	8,641.91	-	-	-
Lease Liabilities	259.55	-	-	259.55	-	-	-
Other financial liabilities	6,865.39	-	-	6,865.39	-	-	-
Total financial liabilities	**33,531.84**	**-**	**-**	**33,531.84**	**-**	**-**	**-**

(₹ in Lacs)

Particulars	31-Mar-24						
	Carrying Value	Classification			Fair Value		
		FVPL	FVOCI	Cost/ Amortized Cost	Level 1	Level 2	Level 3
Financial assets							
Investments							
In subsidiaries / Associates	712.87	-	-	712.87	-	-	-
In Liquid Mutual Funds	13,954.10	13,954.10	-	-	-	13,954.10	-
In Bond	2,044.15	-	-	2,044.15	-	-	-
Trade receivables	26,993.88	-	-	26,993.88	-	-	-
Cash & cash equivalents	1,205.31	-	-	1,205.31	-	-	-
Other bank balances	13,480.52	-	-	13,480.52	-	-	-
Loans	23.00	-	-	23.00	-	-	-
Other financial assets	2,614.66	-	-	2,614.66	-	-	
Total financial assets	**61,028.49**	**13,954.10**	**-**	**47,074.39**	**-**	**13,954.10**	**-**
Financial liabilities							
Borrowings	16,996.70	-	-	16,996.70	-	-	-
Trade payables	9,559.76	-	-	9,559.76	-	-	-
Lease Liabilities	393.77	-	-	393.77	-	-	
Other financial liabilities	5,312.14	6.22	-	5,305.92	-	6.22	-
Total financial liabilities	**32,262.37**	**6.22**	**-**	**32,256.15**	**-**	**6.22**	**-**

The carrying amount of bank balances, Trade Receivable, Trade Payable, other financial assets / liabilities, loans, cash and cash equivalents, borrowings are considered to be the same as their fair value due to their short term nature.

The levels have been classified based on the followings:

Level 1: It hierarchy includes financial instruments measured using quoted prices in active markets. Quotes would include rates/values/valuation references published periodically by BSE, NSE etc. basis which trades take place in a linked or unlinked active market. This includes traded bonds and mutual funds, as the case may be, that have quoted price/rate/value.

Level 2: The fair value of financial instruments that are not traded in an active market are determined using valuation techniques which maximize the use of observable market data (either directly as prices or indirectly derived from prices) and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

Valuation Techniques used to determine fair value

Valuation Techniques used to determine fair value include

- Open ended mutual funds and certain bonds and debentures at NAV's/rates declared and/or quoted.
- Close ended mutual funds at NAV's declared by AMFI.
- For other bonds and debentures values with references to prevailing yields to maturity matching tenures, quoted on sites of credible organization such as FIMMDA (Fixed Income Money Market and Derivative Association of India).
- Derivative Instruments at values determined by counter parties/Banks using market observable data.
- Certificate of deposits, being short term maturity papers, amortized cost is assumed to be the fair value.

35 CONTINGENT LIABILITIES AND COMMITMENTS

a. Contingent liabilities not provided for: (₹ in Lacs)

	Particulars	Year Ended 31-Mar-24	Year Ended 31-Mar-23
1)	Custom demand under appeal with Custom, Excise and Service tax Appellate Tribunal for F.Y 2017-18 to 2021-22.	849.03	849.03
2)	Show cause notice issued by Joint Commissioner CGST (F.Y 2017-19 and 2020-2022).	-	4237.83
3)	Demand by Assistant Commissioner of CGST along with penalty in respect of transitional input tax credit for which appeal filed with Joint Commissioner of CGST(Gurugram).	32.34	32.34
4)	Income tax demand for AY 2017-18 under section 270 A of Income Tax Act 1961 and also for A.Y. 2018-19 u/s 143(3) and 154 of Income Tax Act 1961 for which the company have filed appeal before CIT(Appeal) since disposed off.	-	152.50
5)	Demand from National Pharmaceutical Pricing Authority (Net) since disposed off.	-	66.88

b. Obligations and commitments outstanding:

Particulars	Year Ended 31-Mar-25	Year Ended 31-Mar-24
Unexpired letters of credit ₹ 3,497.04 lacs (Previous year ₹ 2,272.49 lacs) and Guarantees including for issuing stand by letter of credit issued by bankers ₹ 1,963.02 lacs (Previous year ₹ 1,542.74 lacs), (Net of margins)	5,460.06	3,815.23
Custom duty against import under EPCG Scheme	1,370.21	2,161.90
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances given)	21,643.69	13,833.07

36 Financial Risk Management

The Group activities expose it to price risk, credit risk, liquidity risk and market risk.

This note explains the source of risk which the group is exposed to and how it manages the risk and its impact on the financial statement. These risks are managed by the senior management of the group supervised by the Board of Directors to minimize potential adverse effects on the financial performance of the group.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash & cash equivalent, Financial instruments, Financial assets & Trade Receivable	Credit Rating and ageing analysis	Diversification of counter Parties, setting of trade receivable, review of outstanding / overdues
Liquidity Risk	Other Liabilities	Maturity Analysis	Maintenance of Sufficient cash and cash Equivalent, Fixed Deposit & other marketable securities
Market Risk - Foreign exchange	Highly probable forecast trans-actions	Sensitivity analysis	Forward Foreign Exchange Contracts

The Board of Directors of the group provides guiding principles for overall risk management, as well as policies covering specific areas i.e. foreign exchange risk, credit risk & Investment of Surplus liquidity.

The group's risk management is carried out by finance department, accordingly, this department identifies, evaluates and hedges financial risk.

A) Price Risk

The main Raw materials for manufacturing of Medical devices are various types of Plastic Granules i.e. PP, LDPE, HDPE, PC, PA, SAN, ABS and K. Resin etc. The prices of Raw materials are mainly dependent on the price of Crude Oil. The Raw materials are being imported by the group and procured indigenously also. In case of imported Raw materials, the adverse forex movements are covered by the natural hedge. In case of the drastic price rise of Raw materials during the year, the group makes appropriate changes in the prices of Finished Products, after due discussions with the customers. The prices of Finished Goods are generally reviewed every year and appropriate changes in prices are made to offset the increase in cost.

B) Credit Risk

Credit risk arises from cash and cash equivalents, financial assets measured at amortized cost and fair value through profit or loss and trade receivables

Credit Risk Management

The Group has invested in fixed deposits and liquid mutual funds and have invested only with those funds plan having good credit rating / track record. The group reviews the creditworthiness of these counterparties on an ongoing basis. Another credit risk at the reporting date is from trade receivables as these are typically unsecured. This credit risk has always been managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customer to whom credit is extended in normal course of business. The group estimates the expected credit loss on the basis of past data and experience. The group also takes proper ECGC cover based on risk based classification of trade receivables.

The Geographical concentration of trade receivable (net of allowance) is as under:

(₹ in Lacs)

Particulars	As at	
	31-Mar-25	31-Mar-24
India	9,390.78	7,050.35
Europe	10,113.56	8,398.00
USA	693.77	376.56
Others	14,775.13	11,168.97
Total	**34,973.24**	**26,993.88**

Review of outstanding trade receivables and financial assets is carried out by the management each quarter. The group has a practice to provide for provision for doubtful debts on the basis of duly board approved policy on provision for bad & doubtful debts.

Reconciliation of loss allowance provisions:

(₹ in Lacs)

Particulars	Deposits	Trade receivable	Advances
Loss Allowance as on 1 April 2023	10.12	187.85	18.86
Change In loss allowance	1.30	111.32	-
Loss Allowance as on 31 March 2024	11.42	299.17	18.86
Change In loss allowance	(0.91)	318.46	-
Loss Allowance as on 31 March 2025	**10.51**	**617.63**	**18.86**

C) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in interest rate. The group's main interest rate risk arises from long term borrowings with variable rates (LIBOR plus) which exposes the group to cash flow interest rate risk.

i) Interest rate risk exposure - The exposure of the group's borrowing to interest rate changes at the end of reporting period is as follows:

(₹ in Lacs)

Particulars	As at	
	31-Mar-25	**31-Mar-24**
Variable rate borrowing	17,764.99	16,996.70
Fixed rate borrowing	-	-
Total	**17,764.99**	**16,996.70**

The analysis by maturities is provided in note D "Maturities of Financed liabilities" below.

ii) Sensitivity analysis: For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for whole year:-

(₹ in Lacs)

Particulars	Impact on profit before tax for the year ended	
	31-Mar-25	**31-Mar-24**
Interest rate- increase by 50 basis point	88.82	84.98
Interest rate- decrease by 50 basis point	(88.82)	(84.98)

D) Liquidity Risk

The group's principle source of liquidity are cash & cash equivalent and cash flows that are generated from operations. The group believes that its working capital is sufficient to meet its current requirement. Additionally, the group has sizeable surplus funds in liquid mutual fund and also in fixed deposit ensuring safety of capital and availability of liquidity as and when required hence, the group do not perceive any liquidity risk.

(₹ in Lacs)

Particulars	As at	
	31-Mar-25	**31-Mar-24**
The group has working capital funds which Includes		
Cash and cash equivalent	869.88	1,205.31
Current investments in liquid mutual funds	105,661.42	13,954.10
Bank balances	14,264.45	13,480.52
Trade receivable	34,973.24	26,993.88
Total	**155,768.99**	**55,633.81**

Besides above, the company had access to the following undrawn facilities at the end of reporting period:

(₹ in Lacs)

Particulars	As at	
	31-Mar-25	31-Mar-24
Fixed		
Cash credit and other facilities	20,397.72	9,906.26
Variable		
Other facilities	-	-

Contractual maturities of significant financial liabilities are as under :
Maturities of financial liabilities

(₹ in Lacs)

Particulars	Less than and equal to one year	More than one year	Total
As at 31 March 2025			
Trade payable	8,641.91	-	8,641.91
Other Financial liabilities	24,752.09	137.84	24,889.93
Total	**33,394.00**	**137.84**	**33,531.84**
As at 31 March 2024			
Trade payable	9,559.76	-	9,559.76
Other Financial liabilities	22,337.04	365.57	22,702.61
Total	**31,896.80**	**365.57**	**32,262.37**

E) Market Risk

Foreign Currency Risk

The group operates significantly in international markets through imports and exports and therefore exposed to foreign exchange risk arising from foreign currency transactions primarily with respect to USD/Euro/GBP/JPY. The risk is measured through sensitivity analysis by natural hedging due to imports and exports. In order to minimize any adverse effect on the financial performance of the group, financial instrument such as foreign exchange forward contracts are used exclusively to mitigate currency risk.

(i) The company uses foreign exchange forward contracts to mitigate exposure in foreign currency risk. The foreign exchange forward contract outstanding at reporting date are as under: -

Particulars	Type	Currency	As at			
			31-Mar-25		31-Mar-24	
			FC	INR	FC	INR
Forward Contracts	Sell	USD:INR	-	-	7.50	625.29
		EURO:INR	31.50	2,911.39	-	-
		GBP.INR	-	-	-	-
	Buy	EURO:INR	28.50	2,435.90	-	-
		JPY:INR	-	-	2,392.11	1,317.95

(ii) Particulars of Unhedged Foreign Currency Exposure as at reporting date (Net exposure to Foreign Currency Risk)

Particulars	Currency	As at			
		31-Mar-25		31-Mar-24	
		FC	INR	FC	INR
Receivable / (Payable)	USD:INR	156.53	13,378.48	119.75	9,983.95
	EURO:INR	63.25	5,845.98	41.13	3,700.01
	USD:INR	-	-	-	-
	EURO:INR	-	-	-	-
	GBP.INR	9.47	1,045.67	7.71	810.97
	CAD:INR	-	-	-	-
	LE.:INR	-	-	63.92	112.35
	SEK:INR	-	-	-	-
	JPY:INR	(3,318.12)	(1,890.66)	(2,324.99)	(1,280.98)
	AUD:INR	-	-	-	-
	CHF:INR	-	-	(0.04)	(3.90)

(iii) Maturity of outstanding foreign exchange forward contracts

The details in respect of maturity of outstanding forward exchange forward contract are as given: -

(₹ in Lacs)

Particulars	Type	Currency	As at	
			31-Mar-24	31-Mar-23
Not later than 3 months	Sell	USD:INR	-	625.29
		EURO:INR	369.70	-
		GBP:INR	-	-
	Buy	EURO:INR	2,435.90	-
		JYP:USD	-	1,317.95
Later than 3 months and not later than 6 months	Sell	USD:INR	-	-
		EURO:INR	785.61	-
		GBP:INR	-	-
	Buy	JPY:USD	-	-
Later than 6 month & not later than one year	Sell	USD:INR	-	-
		EURO:INR	1,756.08	-
		GBP:INR	-	-
	Buy	JPY:USD	-	-

(iv) The mark to market gain or loss on foreign currency are as under: -

(₹ in Lacs)

Particulars	As at	
	31-Mar-25	31-Mar-24
Mark to market loss / (Gain) accounted for (Net)	(34.03)	(15.72)

37 CAPITAL MANAGEMENT

a) Risk Management - The group is cash surplus and has no capital other than equity. The Cash surplus are currently invested in Liquid mutual funds, bonds and also in fixed deposit with banks. Safety of capital is of prime importance to ensure availability of capital for group's business requirement. Investment objective is to provide safety and adequate return on surplus funds. The group's adjusted net debt to equity ratio at the end of reporting period is as follows:

(₹ in Lacs)

Particulars	As at	
	31-Mar-25	**31-Mar-24**
Gross borrowings	17,764.99	16,996.70
Less: cash and cash equivalents	869.88	1,205.31
Adjusted net debt	16,895.11	15,791.39
Total Equity	276,565.79	147,005.35
Adjusted net debt to equity	6.11%	10.74%

The group's total owned funds of ₹ 276,565.79 Lacs with ₹ 16,895.11 Lacs as net debts is considered adequate by the management to meet its business interest and any capital risk it may face in the future.

b) Loan Covenants

Under the terms of borrowing facilities, the group is required to comply with certain financing covenants and the group has complied with those covenants through out the reporting period.

c) Dividend

(₹ in Lacs)

Particulars	As at	
	31-Mar-25	**31-Mar-24**
Dividend recognized in the financial statements		
Final dividend paid in financial year 31st March 25 pertaining to financial year ended 31st March 24	(3,038.72)	(2,878.33)
Dividend not recognized in the financial statements		
In addition to the above dividend, since year end, the Board of directors have recommended the payment of final dividend of ₹ 3.50/- per equity share (PY ₹ 3/- per equity share)		

This dividend is subject to the approval of shareholders of the company in ensuing Annual General Meeting and upon approval would result in cash outgo of approx. ₹ 3,546.40 Lacs

38 The Company follows Ind AS 116 in respect of leases, in accordance of which the company accounts for right of use assets. Lease contracts entered into by the Company majorly pertains to building taken on lease to conduct the business activities in ordinary course.

The details of right of use asset held by the Group is as follows:

Particulars	**As at 31-Mar-25**	**As at 31-Mar-24**
Balance at the beginning of the year	371.10	247.38
Addition during the year	54.11	270.29
Depreciation for the year	185.02	146.57
Adjustment on account of Modification in lease term	-	-
Closing balance at the end of the year	**240.14**	**371.10**

The Following is break up of current and non-current lease liabilities as at 31st March 2025

Particulars	As at 31-Mar-25 (₹ in Lakhs)	As at 31-Mar-24 (₹ in Lakhs)
Current lease liabilities	182.42	185.07
Non-Current lease liabilities	77.13	208.70
Total	**259.55**	**393.77**

The following is movement in lease liabilities during the Year ended 31 March 2025

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Balance at the beginning of the year	393.77	258.29
Addition during the year	54.11	270.29
Finance cost accrued during the year	29.91	42.48
Modification in lease term	-	-
Deletions	-	-
Payment of lease liabilities (including interest)	218.24	177.29
Balance at the end of the year	**259.55**	**393.77**

Depreciation on right of use asset is ₹ 185.02 lacs and Interest on lease liability for year ended 31st March 2025 is ₹ 29.91 lacs Lease Contracts entered by the group majorly pertains to building taken on lease to conduct the business activities in ordinary course.

The Table below provides details regarding the contractual maturities of lease charges as at 31 March 2025 on an undiscounted basis:

Particulars:	Short term lease charges payable	Long term lease Charges payable	As at 31st March 2025 (₹ in Lacs)	As at 31st March 2024 (₹ in Lacs)
Less than one year	-	198.38	198.38	213.00
Up to five year	-	85.44	85.44	221.34
More than five year	-	-	-	-

The group do not foresee liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligation related to lease liabilities as and when they fall due.

Rental expense recorded for short term lease amounted to ₹ 264.60 lacs (PY 222.65) and grouped as short term lease expense in Note No.32 "other expense"

39 RELATED PARTY DISCLOSURES:

Related party disclosures as required by Ind AS - 24 "Related Party Disclosures" are as under.

A <u>List of related parties and relationships</u>

a Associate

1 Ultra For Medical Products (UMIC), Egypt
2 AMPIN C&I Power Two Private Limited

b Key Management Personnel & Relative

1 Mr. Himanshu Baid (Managing Director)
2 Mr. Rishi Baid (Joint Managing Director)
3 Mr. Naresh Vijayvergiya (CFO)
4 Mr. Avinash Chandra (Company Secretary)
5 Mr. Ravi Prakash (Dy. Company Secretary)
6 Mr. Devendra Raj Mehta (Non Executive Director)
7 Mr. Prakash Chand Surana (Independent Director - Ceased to a Director from 16.07.2024)
8 Mr. Shailendra Raj Mehta (Independent Director - Ceased to a Director from 26.09.2024)
9 Dr. Sandeep Bhargava (Independent Director - Ceased to a Director from 26.09.2024)
10 Mr. Alessandro Balboni (Director)
11 Mr. Amit Khosla (Independent Director)

12 Ms. Sonal Mattoo (Independent Director)
13 Mr. Ambrish Mithal (Independent Director)
14 Mr. J. K. Baid (Director- relative of Managing Director & Joint Managing Director)
15 Mr. Vishal Baid (President- relative of Managing Director & Joint Managing Director)
16 Mrs. Mukulika Baid (Director- relative of Managing Director & Joint Managing Director)
17 Mr. Dhruv Baid (Senior Manager- relative of Managing Director & Joint Managing Director)
18 Mr. Arham Baid (Senior Manager- relative of Managing Director & Joint Managing Director)
19 Mr. Aaryaman Baid (Senior Manager- relative of Managing Director & Joint Managing Director)
20 Mr. Vimal Bhandari (Independent Director w.e.f- 22.07.2024)
21 Mr. Vishal Gupta (Independent Director w.e.f- 28.10.2024)

C Enterprises over which key management personnel and their relatives exercise significant influence
1 Vitromed Healthcare
2 Jai Polypan Pvt. Ltd.
3 Jai Chand Lal Hulasi Devi Baid Charitable Trust

B Transactions with related parties

(₹ In lacs)

Particulars	Associate		Key Management personnel and their relatives		Enterprises controlled by key management personnel and their relatives	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Sales of Goods	**829.37**	**869.25**			**2,472.77**	**2,137.05**
Ultra for Medical Products, Egypt	829.37	869.25				
Vitromed Healthcare	-	-			2,472.77	2,137.05
Purchases of Goods	-	-			**32.75**	**29.92**
Vitromed Healthcare	-	-			32.75	29.92
Job work	-	-			**8,929.58**	**7,653.35**
Vitromed Health Care	-	-			8,929.58	7,653.35
Rent received	-	-			**0.20**	**0.20**
Virtomed Healthcare	-	-			0.20	0.20
Rent paid	-	-			**1.70**	**1.70**
Jai Polypan Pvt. Ltd.	-	-			1.70	1.70
CSR Expenses	-	-			**172.78**	**208.42**
Jai Chand Lal Hulasi Devi Baid Charitable Trust	-	-			172.78	208.42
Investment in Associates	**0.26**	-				
Investment in AMPIN C&I Power Two Pvt. Ltd. (Associate)	0.26	-				
Directors / Key Managerial Personnel's' Remuneration including commission			**4,421.19**	**3,526.04**		
Mr. Himanshu Baid			2,142.28	1,717.81		
Mr. Rishi Baid			2,093.04	1,668.18		
Mr. Naresh Vijayvargiya			140.11	112.09		
Mr. Avinash Chandra			29.60	18.84		
Mr. Ravi Prakash			16.16	9.12		
Defined benefit obligations			**32.71**	**36.59**		
Mr. Himanshu Baid			12.78	18.21		
Mr. Rishi Baid			13.67	15.59		
Mr. Naresh Vijayvergiya			4.68	1.88		

Mr. Avinash Chandra			1.07	0.52		
Mr. Ravi Prakash			0.51	0.39		
Salary and perquisites			**201.50**	**183.90**		
Mr. Vishal Baid			201.50	183.90		
Salary and perquisites			**332.21**	**286.24**		
Mr. Dhruv Baid			125.49	98.30		
Mr. Arham Baid			103.36	93.97		
Mr. Aaryaman Baid			103.36	93.97		
Commission and Sitting fees			**156.75**	**131.25**		
Mr. J. K. Baid			20.75	14.25		
Mrs. Mukulika Baid			20.75	14.25		
Mr. Devendra Raj Mehta			22.75	16.25		
Mr. Prakash Chand Surana			-	12.00		
Mr. Shailendra Raj Mehta			2.00	15.00		
Dr. Sandeep Bhargava			1.50	14.50		
Mr. Amit Khosla			21.75	16.00		
Ms. Sonal Mattoo			**22.75**	**14.50**		
Mr. Ambrish Mithal			20.50	14.50		
Mr. Vimal Bhandari			14.50	-		
Mr. Vishal Gupta			9.50	-		
Mr. Alessandro Balboni			**282.38**	**299.04**		
Management Fees			262.38	284.54		
Director Sitting Fees			2.00	2.50		
Commission			18.00	12.00		

Outstanding balances at the year end

(₹ In lacs)

Particulars	Associate		Key Management personnel and their relatives		Enterprises controlled by key management personnel and their relatives	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Dividend / Share Governing Council outstanding	-	**112.35**				
Ultra for Medical Devices	-	112.35				
Directors' Remuneration / Salary payable			**1,927.85**	**1,447.08**		
Mr. Himanshu Baid			943.89	706.27		
Mr. Rishi Baid			944.36	707.49		
Mr. Vishal Baid			11.09	8.68		
Mr. Dhruv Baid			11.80	11.58		
Mr. Arham Baid			5.33	4.53		
Mr. Aaryamann Baid			5.33	4.53		
Mr. Naresh Vijayvargiya			5.02	2.77		
Mr. Avinash Chandra			0.33	0.59		
Mr. Ravi Prakash			0.70	0.64		

Commission Payable			**117.45**	**97.20**		
Mr. J. K. Baid			16.20	10.80		
Mrs. Mukulika Baid			16.20	10.80		
Mr. Devendra Raj Mehta			16.20	10.80		
Mr. Prakash Chand Surana			-	10.80		
Mr. Shailendra Raj Mehta			-	10.80		
Dr. Sandeep Bhargava			-	10.80		
Mr. Amit Khosla			16.20	10.80		
Ms. Sonal Mattoo			16.20	10.80		
Mr. Vimal Bhandari			12.15			
Mr. Vishal Gupta			8.10			
Mr. Ambrish Mithal			16.20	10.80		
Management Fee & Other Payable			**32.33**	**31.42**		
Mr. Alessandro Balboni			32.33	**31.42**		
Trade Receivable	**586.81**	**697.30**				
Ultra for Medical Products, Egypt	586.81	697.30				

40 EARNINGS PER SHARE (EPS) OF ₹ 5/- EACH:

Particulars	Year Ended	
	31-Mar-25	**31-Mar-24**
Net profit after tax available for equity share holders (In lacs)	33,855.72	25,825.97
Basic Earnings per Share		
Number of shares considered as Basic weighted average shares outstanding during the year	99,205,341	95,946,790
Basic Earnings per Share (in ₹)	34.13	26.92
Diluted Earnings per Share		
Weighted Average no. shares outstanding during the year	99,205,341	95,946,790
Effect of dilutive issue of stock options	38,725	74,000
Weighted Average no. shares outstanding for diluted EPS	99,244,066	96,020,790
Diluted Earnings per Share (in ₹)	34.11	26.90

41 EMPLOYEE BENEFIT:
As per Ind AS - 19 "Employee Benefits", the disclosures are as under:

I Defined Contribution Plan - Provident Fund

The company makes contribution towards Provident Fund to Regional fund commissioner. The contribution payable by the company are at the rates specified in the rules of the scheme.

During the period, the company has recognized the following amount in statement of profit and loss

(₹ in lacs)

Particulars	Year ended	
	31-Mar-25	**31-Mar-24**
Employers' contribution to provident fund * #	1,104.57	924.39

* included in "contribution to provident fund and others" under employee benefit expenses (refer note no. 28)
# excluding contribution to provident fund transferred to Research and Development Expenses ₹ 19.32 lacs (PY ₹ 18.01 lacs).

II Defined Benefit Plan

The company has formed a employees gratuity trust which is administrated by Life Insurance Corporation of India (LIC). The company makes contribution towards funding the defined benefit plan pertaining to gratuity to LIC. The Leave Encashment liability is not contributed to any fund and is unfunded. The present value of the defined benefit obligation and related current cost are measured using projected unit credit method with actuarial valuation being carried out at balance sheet date. The amount recognized are as under.

a) Gratuity (Funded)

(i) Present Value of Defined benefit Obligation

(₹ in lacs)

Particulars	Year ended	
	31-Mar-25	31-Mar-24
Obligations at year beginning	639.29	429.31
Service Cost - Current	143.69	90.76
Service Cost - Past	-	-
Interest expenses	46.22	31.60
Actuarial (gain) / Loss on PBO	207.08	116.42
Benefit payments	(56.99)	(28.81)
Addition due to transfer of employee	-	-
Obligations at year end	**979.29**	**639.29**

(ii) Change in plan assets

(₹ in lacs)

Particulars	Year ended	
	31-Mar-25	31-Mar-24
Fair value of plan assets at the beginning of the year	**420.49**	**239.68**
Actual return on plan assets	31.46	21.12
Less- Mortality Charges	(0.72)	-
Employer contribution	218.00	188.50
Benefits paid	(56.99)	(28.81)
Fair value of plan assets at the end of the year	**612.24**	**420.49**

(iii) Assets and Liabilities recognized in the Balance Sheet

(₹ in lacs)

Particulars	Year ended	
	31-Mar-25	31-Mar-24
Present Value of the defined benefit obligations	979.29	639.29
Fair value of the plan assets	612.24	420.49
Amount recognized as Liability	**367.05**	**218.80**

(iv) Defined benefit obligations cost for the year:

(₹ in lacs)

Particulars	Year ended	
	31-Mar-25	**31-Mar-24**
Service Cost - Current	143.69	90.76
Service Cost - Past	-	-
Interest Cost	15.82	13.96
Expected return on plan assets	-	-
Actuarial (gain) loss	-	-
Net defined benefit obligations cost	**159.51**	**104.72**

(v) Amount recognized in Other Comprehensive Income (OCI)

(₹ in lacs)

Particulars	Year ended	
	31-Mar-25	**31-Mar-24**
Net cumulative unrecognized actuarial gain/(loss) opening	-	-
Actuarial gain / (loss) for the year on PBO	(207.08)	(116.42)
Actuarial gain /(loss) for the year on Asset	0.33	3.47
Unrecognized actuarial gain/(loss) for the year	**(206.75)**	**(112.95)**

(vi) Investment details of Plan Assets

Particulars	Year ended	
	31-Mar-25	**31-Mar-24**
The details of investments of plan assets are as follows:	-	-
Funds managed by Insurer	100%	100%
Total	**100%**	**100%**

Note: In respect of Employees Gratuity Fund, composition of plan assets is not readily available from LIC of India. The expected rate of return on assets is determined based on the assessment made at the beginning of the year on the return expected on its existing portfolio, along with the estimated increment to the plan assets and expected yield on the respective assets in the portfolio during the year.

(vii) Actuarial assumptions:

(₹ in lacs)

Particulars	Year ended	
	31-Mar-25	**31-Mar-24**
Discount Rate per annum	6.99%	7.36%
Future salary increases	5.00%	4.00%

Note: Estimate of future increases considered in actuarial valuation takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

(viii) Demographic Assumptions:

Attrition rates are the company's best estimate of employee turnover in future determined considering factors such as nature of business & industry, retention policy, demand & supply in employment market, standing of the company, business plan, HR Policy etc. as provided in the relevant accounting standard.

(₹ in lacs)

Particulars	Year ended	
	31-Mar-25	31-Mar-24
i) Retirement Age (Years)	60.00	60.00
ii) Mortality rates inclusive of provision for disability	100% of IALM (2012 - 14)	
iii) Attrition at Ages	Withdrawal Rate (%)	
Up to 30 Years	3.00	3.00
From 31 to 44 years	2.00	2.00
Above 44 years	1.00	1.00

(ix) Amount recognized in current year and previous four years:

(₹ in lacs)

	Year ended				
	31-Mar-25	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-21
Defined benefit obligations	979.29	639.29	429.31	397.65	382.28
Plan assets	(612.24)	(420.49)	(239.68)	(262.59)	(281.06)
Deficit /(Surplus)	**367.05**	**218.80**	**189.63**	**135.05**	**101.22**

(x) Expected Contribution to the Fund in the next year

(₹ in lacs)

Particulars	Year ended	
	31-Mar-25	31-Mar-24
Service Cost	187.90	119.47
Net Interest Cost	25.65	15.82
Expected contribution for next annual reporting period	**213.55**	**135.29**

(xi) Sensitivity Analysis

The sensitivity of defined benefit obligations to changes in the weighted principal assumptions is :

	Change in Assumption		Increase in Assumption			Decrease in Assumption		
	31-Mar-25	31-Mar-24	Impact	31-Mar-25	31-Mar-24	Impact	31-Mar-25	31-Mar-24
Discount Rate per annum	0.50%	0.50%	Decrease by	(54.76)	(34.93)	Increase by	59.96	38.18
Future salary increases	0.50%	0.50%	Increase by	57.62	36.94	Decrease by	(53.19)	(34.03)

The above sensitivity analysis is based on a change in assumption while holding all the other assumptions constant. In practice, this is unlikely to occur, and change in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting year) has been applied as when calculating the defined benefit liability recognized in balance sheet.

(xii) Maturity Profile of Defined Benefit Obligation

(₹ in lacs)

Sr. No.	Year	Amount
a	0 to 1 Year	49.21
b	1 to 2 Year	16.59
c	2 to 3 Year	50.05
d	3 to 4 Year	39.43
e	4 to 5 Year	58.35
f	5 to 6 Year	41.03
g	6 Year onwards	724.63

(xiii) Risk exposure

The gratuity scheme is a final salary Defined Benefit Plan that provides for lump sum payment made on exit either by way of retirement, death, disability, voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. The plan design means the risk commonly affecting the liabilities and the financial results are expected to be:

A) **Salary Increases:** Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

B) **Investment Risk:** If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

C) **Discount Rate:** Reduction in discount rate in subsequent valuations can increase the plan's liability.

D) **Mortality & disability:** Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

E) **Withdrawals:** Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

b) **Leave Encashment (Unfunded)**
The Leave Encashment liability of ₹ 385.22 lacs form part of long term provision ₹ 348.61 Lacs (PY ₹ 228.80 Lacs) and short term provision ₹ 36.61 Lacs (PY ₹ 26.74 Lacs) and is unfunded and does not require disclosures as mentioned in para 158 of Ind AS 19.

42 SEGMENT INFORMATION:

Description of segment and principal activity.
The Group is primarily in the business of manufacture and sale of medical devices. Operating segments are reported in the manner consistent with internal reporting to Managing director of the group. The Group has regular reviews procedures in place and Managing director reviews the operations of the Group as a whole, Hence there are no reportable segments as per Ind AS 108 Operating segment.

Information about Geographical areas

The following information discloses revenue from customers based on geographical areas.

i) Revenue on product group wise (Ind AS 108, Para 32)

(₹ in lacs)

Particulars	Year ended	
	31-Mar-25	**31-Mar-24**
Medical Devices	165,502.27	136,569.37
Total	**165,502.27**	**136,569.37**

ii) **Revenue as per geographical area (Ind AS 108, Para 33 (a))**

(₹ in lacs)

Particulars	**Year ended**	
	31-Mar-25	**31-Mar-24**
With in India	48,412.99	40,771.59
Outside India (Including Revenue of foreign subsidiaries)	117,089.28	95,797.78
Total	**165,502.27**	**136,569.37**

iii) None of the non-current assets of standalone company (other than financial instruments, investment in associates) are located outside India. The non-current assets of foreign subsidiaries (other than financial instruments, goodwill and investment) located outside India are as under.

(₹ in lacs)

Country where assets are located	**Year ended**	
	31-Mar-25	**31-Mar-24**
China	338.25	399.60
Netherlands	0.01	0.01
Italy	1,362.13	840.36
Total	**1,700.39**	**1,239.97**

iv) None of the customers of the Group individually account for 10% or more sale.

43 CORPORATE SOCIAL RESPONSIBILITY (CSR)

The details of expenditure incurred on CSR are as under.

(₹ in lacs)

Sr. No.	**Particulars**	**Year ended**	
		31-Mar-25	**31-Mar-24**
1	The Gross amount required to be spent by the company during the year as per Section 135 of Companies Act 2013 read with Schedule VII	488.90	393.25
2	Amount spent during the year on :		
	i Construction / acquisition of any assets	-	-
	ii On purposes other than (i) above	536.73	573.91
	Total Amount Spent	**536.73**	**573.91**
	Add: Excess Spent from previous year utilised during the current year	180.66	-
	Less Excess spent during the year to be carried forward to next year	228.49	180.66
	Amount required to be spent	**488.90**	**393.25**
3	Unspent amount in CSR transferred to separate bank account	-	-
4	Total of previous years shortfall	-	-
5	Reason for shortfall	NA	NA
6	Nature of CSR activities	-	-
	Promoting education, Promotion of Healthcare, Food relief activity, Social welfare		
7	Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard		
	Contribution to JAI CHAND LAL HULASI DEVI BAID CHARITABLE TRUST in relation to CSR expenditure	172.78	208.42

Details of ongoing CSR projects under Section 135(6) of the companies Act, 2013:

Year	Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
	With the Company	In separate CSR Unspent A/c		From company bank account	CSR Unspent account	With the Company	In separate CSR Unspent A/c
2023-24	-	16.99	-	-	16.99	-	-
2024-25	-	-	-	-	-	-	-

Details of CSR expenditure under section 135(5) of the Act in respect of unspent amount other than ongoing projects:

Year	Opening Balance unspent	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance unspent
2023-24	-	-	-	-	-
2024-25	-	-	-	-	-

Details of excess CSR expenditure under section 135(5) of the Act

Year	Opening balance of excess amount spent	Amount required to be spent during the year	Amount Spent during the year	Closing balance of ecxess amount spent to be carried forward to next financial year as per section 135 of the companies Act 2013.
2022-23	-	-	-	-
2023-24	-	393.25	573.91	180.66
2024-25	180.66	488.90	536.73	228.49

There are no ongoing CSR projects as at the end of financial year.

44 SHARE BASED PAYMENTS:

The company has formulated “Poly Medicure Employee Stock Option Scheme, 2020 (ESOP 2020)” duly approved by the share holders in the annual general meeting held on 29th Sept 2020 in accordance of which the ESOP Committee of Board of Directors of the company held on 6th November 2020 has granted 63100 equity shares to eligible employees on the following terms & Conditions:

All option granted under this scheme shall, upon vesting, be exercised with in a period of three months from the date of vesting, failing which the option shall lapse, or such other date as decided by the compensation committee.

Provided, however that in case of cessation of employement, the vested option shall lapse/ be exercised in accordance with the provisions of article 12 of this scheme.

The vesting period for the conversion of options are as follows:
On completion of 24 months from the date of grant of option: 50% vests.
On completion of 36 months from the date of grant of option: 50% vests.

The company has also formulated “Poly Medicure Employee Stock Option Scheme, 2020 (ESOP 2020)” duly approved by the share holders in the annual general meeting held on 29th September 2020 in accordance of which the ESOP Committee of Board of Directors of the company held on 04th August 2022 has granted 79,900 equity shares to eligible employees on the following terms & Conditions:

All option granted under this scheme shall, upon vesting, be exercised with in a period of three months from the date of vesting, failing which the option shall lapse, or such other date as decided by the compensation committee.

Provided, however that in case of cessation of employement, the vested option shall lapse/ be exercised in accordance with the provisions of article 12 of this scheme.

The vesting period for the conversion of options are as follows:
On completion of 24 months from the date of grant of option: 50% vests.
On completion of 36 months from the date of grant of option: 50% vests.

a **Details of employees stock options granted under Poly Medicure Employee Stock Option Scheme, (ESOP 2020)**

Financial Year	Number	Financial year of vesting	Exercise price	Fair value at grant date
(Year of Grant)				
2020-21	63100	2022-23 2023-24	100	374

b **Details of employees stock options granted under Poly Medicure Employee Stock Option Scheme, (ESOP 2020)**

Financial Year	Number	Financial year of vesting	Exercise price	Fair value
(Year of Grant)				
2022-23	79900	2024-25 2025-26	100	666

c **Movement of share options during the year**

Particulars	As at 31st March 2025		As at 31st March 2024	
	Number of share options	Exercise Price	Number of share options	Exercise Price
Balance at the beginning of the year	74,000	100	104,450	100
Granted during the year (ESOP-2020)	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised during the year (ESOS 2016, 2020)	35,150	100	27,075	100
Expired / Lapsed during the year	125	100	3,375	100
Balance Options to be exercised at the end of the year	**38,725**	**100**	**74,000**	**100**

d **Compensation expenses arising on account of share based payments**

(₹ in lacs)

Particulars	Year ended	
	31-Mar-25	31-Mar-24
Share based payment expenses to employees	122.40	211.44
Total	**122.40**	**211.44**

e **Fair value on grant date**

The fair value on grant date is determined using Black Scholes Model which takes into account exercise price, terms of option, share price at grant date and expected price volatility of the underline shares, expected dividend yield and risk free interest rate for the term of option.

The model inputs for options granted	ESOS 2020	ESOS 2020
a Exercise price	100	100
b Grant date	29th Sep 2020	04th Aug 2022
c Vesting year	2022-23 2023-24	2024-25 2025-26
d Share price at grant date	463	755
e Expected price volatility of the company share	20% to 25%	20% to 25%
f Expected dividend yield	0.43%	0.33%
g Risk free interest rate	6.00%	7.00%

The expected price volatility is based on the historic volatility.

45 ADDITIONAL INFORMATION PURSUANT TO SCHEDULE III OF THE COMPANIES ACT 2013: (₹ In lacs)

Name of the entity	Net Assets		Share in profit(loss) after tax		Share in other Comprehensive income		Share in Total Comprehensive income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit	Amount	As % of Consolidated OCI	Amount	As % of Consolidated Total Comprehensive Income	Amount
Holding Companies share	97.03%	274,421.89	97.49%	33,133.47	100.00%	-154.71	97.48%	32,978.76
Subsidiary Companies								
Poly Medicure (Laiyang) Co. Ltd, China	0.35%	989.18	0.32%	107.81	-	-	0.32%	107.81
Polymed BV, Netherlands, (Consolidated)	2.18%	6,169.14	0.67%	226.90	-	-	0.67%	226.90
Plan 1 Health India Pvt Ltd.	0.00%	0.25	0.00%	(0.75)	-	-	0.00%	(0.75)
Associate Company								
Ultra for Medical Products, Egypt	0.44%	1,234.37	1.52%	518.01	-	-	1.53%	518.01
Subtotal	**100.00%**	**282,814.84**	**100.00%**	**33,985.44**	**100.00%**	**(154.71)**	**100.00%**	**33,830.73**
Impact of adjustments arising out of consolidation		(6,249.04)		(129.73)		-		(129.73)
Impact of exchange difference on translation of foreign subsidiaries which will be reclasiified to profit or loss account in subsequent period		-		-		19.24		19.24
Total		**276,565.79**		**33,855.72**		**(135.47)**		**33,720.25**

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with Rule 5 of Companies (Accounts) Rules, 2014 is Annexed.

46 During the year ended 31st March 2019, the company had invested a sum of ₹ 3,417.79 lacs in Poly Medicure BV, Netherlands, where by Poly Medicure BV, Netherlands became wholly owned subsidiary company of the company. Poly Medicure BV Netherlands invested ₹ 3,348.36 lacs in Plan 1 Health Italy, where by Plan1 Health became step subsidiary of the company. The consolidated financial statement of Poly Medicure BV have been consolidated in the consolidated financial statements. Goodwill amounting to ₹ 2,858.11 Lacs have been created on consolidation. Goodwill of ₹ 2,858.11 Lacs has been allocated to Plan 1 Health Italy business only. The company have got done an independent impairment study as per Ind AS-36 and based on which the recoverable value of cash generating unit being the subsidiary group is more than carrying value of net assets carried (including goodwill), accordingly no impairment in the value of goodwill on consolidation is required to be recognized in accordance with Ind AS-36.

As per Dutch GAAP (applicable to Polymedicure BV Netherlands) goodwill is measured at cost less accumulated amortization and is amortized over useful life of 20 years whereas as per Ind AS, Goodwill is tested for impairment and not amortized. Suitable adjustment has been made in consolidated financial statements in this regard to follow uniform accounting policies applicable under Ind AS.

Other suitable adjustments to follow uniform accounting policies applicable under Ind AS has also been made in consolidated financial statement, wherever accounting policies followed/adopted by subsidiary companies are different.

47 Events after the reporting date

Dividends declared by the company are based on the profits available for distribution. On 06th May 2025, the Board of directors have proposed a final dividend of ₹ 3.50/- per share in respect of the year ended March 31, 2025 subject to approval of shareholders at the Annual General Meeting. The proposed final dividend is subject to approval of shareholders at the Annual General Meeting, and if approved, would result in a cash outflow approximately ₹ 3,546.40 Lacs.

48 No funds have been advanced/loaned/invested (from borrowed fund or from share premium or from any other sources/kind of fund) by the company to any other person(s) or entity(ies), including foreign entities(intermediaries), with the understanding (whether recorded in writing or otherwise) that the intermediary shall (i) directly or indirectly lend or invest in other peron or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or like to or on behalf of the Ultimate Beneficiaries.

No funds have been received by the company from any person(s) or entity(ies), including foreign entities (funding Parties), with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

49 Figures for the corresponding previous year have been regrouped/reclassified wherever necessary to make them comparable. During the current year ended 31st March 2025, the company has re-grouped the comparative financial information for 31st March 2024 due to change in classification of provision for gratuity from current to non-current amounting to ₹ 27.47 lacs and also reclassification of payable for capital goods to deferred payment liabilities amounting to ₹ 24.76 lacs and reclassification of other current assets of one of its subsidiary to deferred tax assets amounting to ₹ 2.33 lacs as required under schedule III of Companies Act, 2013. The impact of such reclassification regrouping is not material to the Consolidated Financial Statement. Further, the depreciation of assets used forresearch and development activities amounting to ₹ 48.21 lacs for the previous year ended 31st March 2024 have been reclassified to research and development expenses from depreciation. This reclassification does not impact consolidated profit of the company for the year ended 31st March 2024.

50 The Indian parliament has approved the Code of Social Security, 2020 which would impact the contribution by the company toward providend fund and gratuity. The Ministry of Labour and Employment has relesed draft rules for the Code on Social Security, 2020 on November 13, 2020. The company will asses the impact and its evaluation once the subject rules are notified. The conmpany will give appropriate impact in its financial statement in the period in which, the code become effective and the related rules to determine the financial impact are published.

51 During the year ended 31st March, 2025, the company had issued 53,19,148 equity shares of ₹ 5/- each at premium of ₹ 1875/- each (Issue Price per share ₹ 1880/- each) amounting to ₹ 999,99.98 lacs to Qualified Institutional Investors on QIP basis and allotment was completed on 22nd August 2024. The proceeds of QIP have been utilized as per details given below as on 31st March 2025:

S. No.	Particulars	Amount (₹ in lacs)
1	QIP share issue expenses	1465.61
2	Repayment of working capital limits and for general corporate purposes	10740.11
3	Amount temporarily invested in liquid mutual funds pending utilization	87794.26
	Total	**99999.98**

52. Additional regulatory information required by Schedule-III of Companies Act 2013

1) **Relationship with struck off Companies:** The Company do not have any relationship with Companies struck off under section 248 of Companies Act 2013 or Section 560 of Companies Act 1956.

2) **Details of Benami Property:** No proceedings have been initiated or are pending against the Company for holding any Benami property under Benami Transaction (Prohibition) Act 1988 and the Rules made thereunder.

3) **Compliance with numbers of layer of Companies:** The Company has complied with the number of layers prescribed under Companies Act 2013.

4) **Compliance with approved Scheme of Arrangement:** The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

5) **Undisclosed Income:** There is no income surrendered or disclosed as income during current or previous year in the tax assessment under the Income Tax Act 1961 that has not been recorded in books of accounts.

6) **Details of Crypto Currency or Virtual Currency:** The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

7) **Audit Trail:** The company and its subsidiary company incorporated in India has used accounting software for maintaining its books of accounts for the year ended 31st March 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Audit trail feature has not been tempered throughout the financial year and audit trail feature has been preserved by the company and its subsidiary company incorporated in India as per statutory requirement for record retention.

As per our Auditors' report of even date annexed
For **Doogar & Associates (Reg No.000561N)**
Chartered Accountants

Madhusudan Agarwal
Partner
Membership No. 086580

Place : New Delhi
Date: 6th May 2025

For and on behalf of the Board of Directors

Himanshu Baid
Managing Director
DIN : 00014008

Rishi Baid
Joint Managing Director
DIN : 00048585

Naresh Vijayvargiya
CFO

Avinash Chandra
Company Secretary
M. No. : A32270

Form AOC - I

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013,
read with rule 5 of Companies (Accounts) Rules, 2014
Statement containing salient features of the financial statement of subsidiaries

Part "A": Subsidiaries

(₹ in Lacs)

		1	2	3
Sr. No.	**Name of the subsidiary**	**Poly Medicure (Laiyang) Co. Ltd., China**	**Polymed BV, Netherland, Consolidated**	**Plan 1 Health India Pvt.Ltd.**
		Audited	**Management Certified**	**Audited**
1	Reporting period for the subsidiary concerned	31st March 2025	31st March 2025	31st March 2025
2	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	CNY 1 CNY = 11.7759 INR	EURO 1 EURO = 92.425 INR	Rupee
3	Share capital	872.38	2,188.48	3.00
4	Reserves & surplus	116.80	3,980.67	(2.75)
5	Total assets	1,693.43	9,451.69	0.64
6	Total Liabilities	704.25	3,282.55	0.39
7	Investments	-	-	-
8	Turnover	1,350.95	7,481.86	-
9	Other Income	3.36	61.89	-
10	Profit (Loss) before taxation	111.27	463.60	(0.75)
11	Provision for taxation	3.46	236.70	-
12	Profit (Loss) after taxation	107.81	226.90	(0.75)
13	Proposed Dividend	-	-	-
14	% of shareholding	100%	100%	100%

Part "B": Associates
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies

Name of Associates	**Ultra For Medical Products Company (UMIC), Egypt**
Latest Balance Sheet Date (Audited)	31st December 2024
Shares of Associate held by the company on the year end	
No.	402,500
Amount of Investment in Associates	88.67
Extent of Holding %	23%
Description of how there is significant influence	Holding more than 20% of share capital
Reason why the associate is not consolidated	N.A.
Net worth attributable to Shareholding as per latest Audited Balance Sheet	1234.38
Profit for the year	
Considered in Consolidation	518.01
Not Considered in Consolidation	1748.44

If undelivered, please return to:

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E-mail: investorcare@polymedicure Web: www.polymedicure.com
Plants:
Unit-I : Plot No. 104-105, Sector-59, HSIIDC Industrial Area, Ballabgarh, Faridabad-121004 (Haryana)
Unit-II : Plot No. 115-116, Sector-59, HSIIDC Industrial Area, Ballabgarh, Faridabad-121004 (Haryana)
Unit-III : Plot No. 17, Sector-3, I.I.E Sidcul, Haridwar-249403 (Uttarakhand)
Unit-IV : Plot No. PA010-019, Mahindra World City, (SEZ) Jaipur - 302037 (Rajasthan)
Unit-V : Plot No. 34, Sector-68, IMT, Faridabad-121004 (Haryana)